

EXHIBIT G-2

**FOURTH MONTHLY FEE STATEMENT
(MARCH 1, 2019 THROUGH MARCH 31, 2019)**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF BROWN RUDNICK LLP,
CLAIMS COUNSEL FOR THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
FOR SERVICES AND DISBURSEMENTS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

The Commonwealth of Puerto Rico, *et al.*

April 8, 2019

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. 35179

Invoice Nos. 6873114 and 6873115

Re: The Financial Oversight and Management Board for Puerto Rico,
as representative of The Commonwealth of Puerto Rico, *et al.*
Debtors under Title III
March 1, 2019 – March 31, 2019

Professional services rendered by Brown Rudnick LLP,
Claims Counsel for The Financial Oversight and Management Board for Puerto Rico, acting through its
Special Claims Committee

Total Amount of Compensation for Professional Services **\$1,128,551.50**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$112,855.15
Interim Compensation for Professional Services (90%)	\$1,015,696.35
Plus Reimbursement for Actual and Necessary Expenses	\$21,793.53
Total Requested Payment Less Holdback ²	\$1,037,489.88

² Brown Rudnick LLP reserves the right to include a gross-up amount in its interim fee application relating to any professional fee tax that is imposed on Brown Rudnick LLP. Brown Rudnick will endeavor to make any such gross-up consistent with the discussion reflected at the hearing conducted by Judge Swain on December 19, 2018 addressing the fee examiner's proposed additional presumptive standards and with any recommendation made by the fee examiner and as may be approved by the Court.

FEE STATEMENT INDEX

Exhibit A	Summary of Fees and Costs by Task Code
Exhibit B	Summary of Hours and Fees by Professional
Exhibit C	Summary of Costs
Exhibit D	Time Entries for Each Professional by Task Code (Invoices)

EXHIBIT A

EXHIBIT A

<u>Task Code</u>	<u>Hours</u>	<u>Fees</u>	<u>Costs</u>	<u>Total Amount</u>
General /Costs Only	0.00	\$0.00	\$21,793.53	\$21,793.53
Case Administration	3.60	\$1,960.00	\$0.00	\$1,960.00
Meetings and Communications with Client	17.80	\$14,062.00	\$0.00	\$14,062.00
Fee Applications	30.40	\$14,760.00	\$0.00	\$14,760.00
General Investigation	686.60	\$516,622.00	\$0.00	\$516,622.00
Hearings	3.20	\$2,372.00	\$0.00	\$2,372.00
Non-Working Travel*	4.10	\$1,619.50	\$0.00	\$1,619.50
ERS	28.80	\$22,752.00	\$0.00	\$22,752.00
PREPA	3.80	\$3,002.00	\$0.00	\$3,002.00
GO Bonds / Debt Limit	176.90	\$139,231.00	\$0.00	\$139,231.00
Swaps	77.50	\$61,225.00	\$0.00	\$61,225.00
Credit Rating Agencies	69.90	\$51,841.00	\$0.00	\$51,841.00
COFINA	98.30	\$77,553.00	\$0.00	\$77,553.00
Avoidance Actions	246.60	\$187,898.00	\$0.00	\$187,898.00
Referrals	42.60	\$33,654.00	\$0.00	\$33,654.00
TOTAL	1,490.10	\$1,128,551.50	\$21,793.53	\$1,150,345.03

* Non-Working Travel is discounted at 50%

EXHIBIT B

EXHIBIT B

**SERVICES RENDERED BY
BROWN RUDNICK LLP**

COMMENCING MARCH 1, 2019 THROUGH MARCH 31, 2019

TIME AND COMPENSATION BREAKDOWN

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Edward S. Weisfelner	Partner; Admitted to New York Bar in 1983; Restructuring	\$790.00	14.50	\$11,455.00
Stephen A. Best	Partner; Admitted to Virginia Bar in 1989 and to the District of Columbia Bar in 1991; White Collar Defense & Government Investigations	\$790.00	33.00	\$26,070.00
Jeffrey L. Jonas	Partner; Admitted to Massachusetts Bar in 1988; Restructuring	\$790.00	16.70	\$13,193.00
Justin S. Weddle	Partner; Admitted to Massachusetts Bar in 1996 and to the New York Bar in 1996; White Collar Defense & Government Investigations	\$790.00	16.10	\$12,719.00
Sunni P. Beville*	Partner; Admitted to Massachusetts Bar in 2002; Restructuring	\$790.00	145.10	\$113,009.50

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Benjamin G. Chew	Partner; Admitted to Virginia Bar in 1988 and to the District of Columbia Bar in 1989; Litigation	\$790.00	28.80	\$22,752.00
May Orenstein	Partner; Admitted to New York Bar in 1984; Litigation	\$790.00	5.80	\$4,582.00
Angela M. Papalaskaris	Partner; Admitted to New York Bar in 2004; White Collar Defense & Government Investigations	\$790.00	66.60	\$52,614.00
Steven D. Pohl	Partner; Admitted to Massachusetts Bar in 1989; Restructuring	\$790.00	5.60	\$4,424.00
Bennett S. Silverberg	Partner; Admitted to New York Bar in 2001; Restructuring	\$790.00	3.30	\$2,607.00
Rachel O. Wolkinson	Partner; Admitted to Maryland Bar in 2006 and to the District of Columbia Bar in 2007; White Collar Defense & Government Investigations	\$790.00	37.70	\$29,783.00
Cathrine M. Castaldi	Partner; Admitted to California Bar in 1991; Restructuring	\$790.00	29.00	\$22,910.00

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Rebecca MacDowell Lecaroz	Partner; Admitted to Massachusetts Bar in 2006; Litigation	\$790.00	7.00	\$5,530.00
Shlomo D. Katz	Partner; Admitted to Maryland Bar in 1990 and District of Columbia Bar in 1993; Litigation	\$790.00	57.10	\$45,109.00
TOTAL			466.30	\$366,757.50

* Non-working travel is discounted at 50%

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Julia I. Catania	Associate; Admitted to New York Bar in 2015; White Collar Defense & Government Investigations	\$790.00	86.80	\$68,572.00
Tristan G. Axelrod	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	86.90	\$68,651.00
Marisa I. Calleja	Associate; Admitted to New York Bar in 2017; White Collar Defense & Government Investigations	\$790.00	49.90	\$39,421.00
Rosa Sierra	Associate; Admitted to Florida Bar in 2015 and Massachusetts Bar in 2017; Restructuring	\$790.00	189.50	\$149,705.00
Olivia Gonzalez	Associate; Admitted to New York Bar in 2018; White Collar Defense & Government Investigations	\$790.00	112.60	\$88,954.00
Christina L. Silva	Associate; Admitted to Florida Bar in 2018; White Collar Defense & Government Investigations	\$790.00	123.40	\$97,486.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Elliot J. Weingarten	Associate; Admitted to New York Bar and the District of Columbia Bar in 2014; White Collar Defense & Government Investigations	\$790.00	60.20	\$47,558.00
Arnold G. Blair III	Associate; Admitted to New York and New Jersey Bars in 2003; Litigation	\$790.00	67.10	\$53,009.00
Brian P. Oldham	Associate; Admitted to Colorado Bar and the District of Columbia Bar in 2008; White Collar Defense & Government Investigations	\$790.00	36.30	\$28,677.00
Melanie Dahl Burke	Associate; Admitted to Massachusetts Bar in 2013; Litigation	\$790.00	11.60	\$9,164.00
Andrew C. Crawford	Associate; Admitted to Virginia Bar in 2015 and the District of Columbia Bar in 2016; Government Contracts	\$790.00	25.40	\$20,066.00
Shari I. Dwoskin	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	6.80	\$5,372.00
Arjun Sivakumar	Associate; Admitted to New York and California Bars in 2014; Litigation	\$790.00	44.60	\$35,234.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Selbie L. Jason	Associate; Admitted to New York Bar in 2017; White Collar Defense & Government Investigations	\$790.00	2.30	\$1,817.00
Honieh Udenka	Associate; Admitted to California Bar in 2017; Litigation	\$790.00	28.80	\$22,752.00
Camille Vasquez	Associate; Admitted to California Bar in 2010; Litigation	\$790.00	1.20	\$948.00
TOTAL			933.40	\$737,386.00

Paralegals and Research Assistants	Year(s) Admitted to Bar; Position; Specialty	Rate	Hours	Amount
Carol S. Ennis	N/A; Paralegal with over 35 years' experience; Restructuring	\$270.00	34.60	\$9,342.00
Carlene M. Mercier	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	6.50	\$1,755.00
Sarah E. Chojecki	N/A; Paralegal with over 2 years' experience and Swiss qualified lawyer; White Collar Defense & Government Investigations	\$270.00	47.80	\$12,906.00
Elizabeth G. Hosang	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	1.50	\$405.00
TOTAL			90.40	\$24,408.00
GRAND TOTAL			1,490.10	\$1,131,551.50

EXHIBIT C

EXHIBIT C

**ACTUAL AND NECESSARY COSTS INCURRED BY
BROWN RUDNICK LLP COMMENCING
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<u>Service</u>	<u>Cost</u>
1. Photocopy (In-house) (5,511 pages × 10¢)	\$551.10
2. Outside Copies	\$67.97
3. Research (On-line Actual Costs) – Westlaw	\$18,404.00
4. Court Reporting	\$219.04
5. Transcripts	\$256.48
6. Teleconferencing	\$1,558.82
7 Meals	\$46.04
8. Travel - Taxi	\$78.38
9. PACER	\$611.70
TOTAL	\$21,793.53



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873115
Date Apr 8, 2019
Client 035179

RE: COSTS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0001	COSTS	0.00	21,793.53	21,793.53
	Total	0.00	21,793.53	21,793.53

Total Current Fees	\$0.00
Total Current Costs	\$21,793.53
Total Invoice	\$21,793.53



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
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COST DETAIL

Date	Description	Value
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03/27/19	COLOR COPIES	0.20



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03/04/19	COPIES	0.40



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Date	Description	Value
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03/07/19	COPIES	0.30



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03/26/19	COPIES	0.30
03/26/19	COPIES	0.30
03/26/19	COPIES	0.40
03/26/19	COPIES	0.60
03/27/19	COPIES	0.30
03/27/19	COPIES	1.00
03/27/19	COPIES	0.30
03/27/19	COPIES	0.30
03/27/19	COPIES	0.80



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
RE: COSTS
April 8, 2019

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Date	Description	Value
03/27/19	COPIES	2.10
03/27/19	COPIES	1.20
03/27/19	COPIES	2.40
03/27/19	COPIES	0.20
03/27/19	COPIES	0.90
03/27/19	COPIES	2.30
03/27/19	COPIES	0.10
03/27/19	COPIES	0.30
03/27/19	COPIES	0.10
03/27/19	COPIES	0.10
03/27/19	COPIES	0.20
03/27/19	COPIES	0.10
03/27/19	COPIES	1.90
03/27/19	COPIES	1.90
03/27/19	COPIES	0.40
03/27/19	COPIES	0.10
03/27/19	COPIES	0.80
03/27/19	COPIES	0.40
03/28/19	COPIES	0.40
03/28/19	COPIES	0.40
03/28/19	COPIES	3.60
03/28/19	COPIES	1.00
03/28/19	COPIES	0.30
03/28/19	COPIES	0.10
03/28/19	COPIES	0.10
03/28/19	COPIES	0.40
03/28/19	COPIES	0.30
03/28/19	COPIES	0.20
03/28/19	COPIES	2.10
03/28/19	COPIES	2.10
03/28/19	COPIES	0.80
03/28/19	COPIES	0.60
03/28/19	COPIES	0.80
03/28/19	COPIES	0.40
03/28/19	COPIES	1.30
03/28/19	COPIES	0.50



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
RE: COSTS
April 8, 2019

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Date	Description	Value
03/28/19	COPIES	2.00
03/28/19	COPIES	0.60
03/28/19	COPIES	1.20
03/28/19	COPIES	0.30
03/29/19	COPIES	5.40
03/29/19	COPIES	1.00
03/29/19	COPIES	2.10
03/29/19	COPIES	3.60
03/29/19	COPIES	0.10
03/29/19	COPIES	1.00
03/29/19	COPIES	2.10
03/29/19	COPIES	1.00
03/29/19	COPIES	0.30
03/29/19	COPIES	0.10
03/29/19	COPIES	0.30
03/29/19	COPIES	0.10
03/29/19	COPIES	2.10
03/29/19	COPIES	0.10
03/29/19	COPIES	2.80
03/29/19	COPIES	0.60
03/29/19	COPIES	0.10
03/29/19	COPIES	0.90
03/29/19	COPIES	0.40
03/29/19	COPIES	0.90
03/29/19	COPIES	0.50
03/29/19	COPIES	0.50
03/29/19	COPIES	0.30
03/29/19	COPIES	0.60
03/29/19	COPIES	0.40
03/29/19	COPIES	0.40
03/29/19	COPIES	0.20
03/29/19	COPIES	0.70
03/29/19	COPIES	0.20
03/29/19	COPIES	0.70
03/29/19	COPIES	0.30
03/29/19	COPIES	0.50



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
RE: COSTS
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Date	Description	Value
03/29/19	COPIES	0.20
03/29/19	COPIES	0.20
03/29/19	COPIES	0.50
03/29/19	COPIES	0.50
03/29/19	COPIES	0.30
03/29/19	COPIES	0.70
03/29/19	COPIES	0.40
03/29/19	COPIES	0.70
03/29/19	COPIES	3.00
03/29/19	COPIES	0.10
03/29/19	COPIES	0.70
03/29/19	COPIES	4.40
03/29/19	COPIES	0.30
03/29/19	COPIES	4.40
03/29/19	COPIES	5.10
03/29/19	COPIES	0.30
03/29/19	COPIES	0.40
03/29/19	COPIES	0.40
03/29/19	COPIES	0.60
03/29/19	COPIES	0.40
03/29/19	COPIES	0.60
03/29/19	COPIES	0.40
03/29/19	COPIES	0.20
03/29/19	COPIES	0.20
03/29/19	COPIES	0.10
03/29/19	COPIES	3.30
03/29/19	COPIES	0.20
03/29/19	COPIES	0.10
03/29/19	COPIES	0.20
03/29/19	COPIES	0.30
03/29/19	COPIES	0.50
03/29/19	COPIES	0.10
03/29/19	COPIES	7.70
03/31/19	COPIES	0.10
03/31/19	COPIES	3.20
03/31/19	COPIES	0.10



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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Date	Description	Value
03/31/19	COPIES	3.20
02/05/19	COURT REPORTING - SOUTHERN DISTRICT REPORTERS P.C.	219.04
03/21/19	MEALS - 02/07/19; MARISA CALLEJA AFTER HOURS MEAL	13.01
03/21/19	MEALS - 02/11/19; MARISA CALLEJA AFTER HOURS MEAL	33.03
03/20/19	OUTSIDE COPIES - ENCORE LEGAL SOLUTIONS INC.	67.97
03/01/19	PACER	368.70
03/01/19	PACER	34.30
03/01/19	PACER	38.90
03/01/19	PACER	60.10
03/01/19	PACER	29.00
03/01/19	PACER	66.20
03/01/19	PACER	14.50
03/21/19	TAXI - 02/11/19; MARISA CALLEJA AFTER HOURS TAXI FROM OFFICE TO HOME	68.18
03/11/19	TAXI - 02/11/19; ROSA SIERRA AFTER HOURS FROM OFFICE TO HOME	10.20
02/19/19	TELECONFERENCING	2.82
02/20/19	TELECONFERENCING	6.98
02/20/19	TELECONFERENCING	953.75
02/25/19	TELECONFERENCING	497.72
03/01/19	TELECONFERENCING	24.67
03/05/19	TELECONFERENCING	3.30
03/05/19	TELECONFERENCING	7.88
03/05/19	TELECONFERENCING	4.40
03/05/19	TELECONFERENCING	2.46
03/07/19	TELECONFERENCING	14.93
03/07/19	TELECONFERENCING	9.53
03/08/19	TELECONFERENCING	2.58
03/11/19	TELECONFERENCING	4.51
03/12/19	TELECONFERENCING	18.67
03/12/19	TELECONFERENCING	4.62
03/13/19	TRANSCRIPTS - DATE: 3/18/2019	70.00
03/18/19	TRANSCRIPTS - DATE: 3/18/2019	186.48
01/17/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
02/19/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
02/19/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	15.00
03/01/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/04/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
RE: COSTS
April 8, 2019

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Date	Description	Value
03/04/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	125.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	8.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	80.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	352.00
03/05/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	495.00
03/06/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	15.00
03/06/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/06/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/06/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	49.00
03/06/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/11/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/11/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	34.00
03/11/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	120.00
03/11/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/12/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	10.00
03/18/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	203.00
03/18/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	495.00
03/19/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	10.00
03/19/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/20/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	50.00
03/20/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	15.00
03/20/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
03/20/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	357.00
03/20/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	792.00
03/21/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	6.00
03/21/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	153.00
03/21/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
03/21/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
03/21/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	792.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	85.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	1,089.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	45.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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RE: COSTS
April 8, 2019

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Date	Description	Value
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	60.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	396.00
03/22/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	10.00
03/23/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/23/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	65.00
03/23/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/24/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/24/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	20.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	12.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	35.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	10.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	15.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	396.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	14.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	160.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	100.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	25.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	6.00
03/25/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	104.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	12.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	84.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	124.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	20.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	95.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	15.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	6.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	398.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	99.00
03/26/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	109.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	35.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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RE: COSTS
April 8, 2019

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Date	Description	Value
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	693.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	4.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	342.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	495.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	94.00
03/27/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	20.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	16.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	608.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	1,881.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	4.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	892.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	297.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	60.00
03/28/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	6.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	120.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	495.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	5.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	161.00
03/29/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	198.00
03/30/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	20.00
03/31/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	210.00
03/31/19	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	792.00
Total Costs		21,793.53



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
RE: COSTS
April 8, 2019

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COST SUMMARY

Description	Value
COLOR COPIES	109.40
COPIES	441.70
COURT REPORTING	219.04
MEALS	46.04
OUTSIDE COPIES	67.97
PACER	611.70
TAXI	78.38
TELECONFERENCING	1,558.82
TRANSCRIPTS	256.48
WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	18,404.00
Total Costs	21,793.53

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice	6873115
Date	Apr 8, 2019
Client	035179

RE: COSTS

Remittance 

Balance Due: \$21,793.53

To ensure proper credit to your account, please include this page with your payment.

Remittance Address

Brown Rudnick LLP
P.O. Box 52257
Boston, MA 02205

Wire Instructions

Citibank N.A.
399 Park Avenue
New York, NY 10022
ABA Number: 021000089
SWIFT Code: CITIUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 6792734594

EXHIBIT D

EXHIBIT D

Time Entries for Each Professional By Task Code (Invoice)



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0002	CASE ADMINISTRATION	1,960.00	0.00	1,960.00
035179.0003	MEETINGS AND COMMUNICATIONS WITH CLIENT	14,062.00	0.00	14,062.00
035179.0004	FEE APPLICATIONS	14,760.00	0.00	14,760.00
035179.0006	GENERAL INVESTIGATION	516,622.00	0.00	516,622.00
035179.0007	HEARINGS	2,372.00	0.00	2,372.00
035179.0008	NON-WORKING TRAVEL	3,239.00	0.00	3,239.00
035179.0009	ERS	22,752.00	0.00	22,752.00
035179.0010	PREPA	3,002.00	0.00	3,002.00
035179.0011	GO BONDS / DEBT LIMIT	139,231.00	0.00	139,231.00
035179.0012	SWAPS	61,225.00	0.00	61,225.00
035179.0013	CREDIT RATING AGENCIES	51,841.00	0.00	51,841.00
035179.0014	COFINA	77,553.00	0.00	77,553.00
035179.0015	AVOIDANCE ACTIONS	187,898.00	0.00	187,898.00
035179.0016	REFERRALS	33,654.00	0.00	33,654.00
Total		1,130,171.00	0.00	1,130,171.00

CURRENT FEES	\$1,130,171.00
Less Non-Working Travel Discount	(1,619.50)
Total Current Fees	\$1,128,551.50
Total Current Costs	\$0.00
Total Invoice	\$1,128,551.50

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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: CASE ADMINISTRATION

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0002	CASE ADMINISTRATION	1,960.00	0.00	1,960.00
Total		1,960.00	0.00	1,960.00

Total Current Fees	\$1,960.00
Total Current Costs	\$0.00
Total Invoice	\$1,960.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
April 8, 2019
Invoice 6873114
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RE: CASE ADMINISTRATION

TIME DETAIL

Date	Professional	Description	Hours	Value
03/11/19	ENNIS	CALENDAR STATUTE OF LIMITATIONS DATES	0.20	54.00
03/21/19	ENNIS	CALENDAR KEY DATES RE: BROWN RUDNICK FIRST INTERIM FEE APPLICATION	0.10	27.00
03/23/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING RETENTION OF OUTSIDE ATTORNEYS FOR DOCUMENT REVIEW (.3); REVIEW DRAFT CONTRACT RELATING TO SAME (.2); STRATEGY REGARDING NEXT STEPS (.3)	0.80	632.00
03/24/19	BEVILLE	REVIEW RESUMES OF DOCUMENT REVIEW CANDIDATES (.3); CORRESPONDENCE REGARDING SERVICE AGREEMENT RELATING TO SAME (.2)	0.50	395.00
03/25/19	ENNIS	REGISTER ATTORNEYS BEVILLE, BEST, PAPALASKARIS AND SIERRA FOR ECF LOGINS (1.3); CALENDAR STATUTE OF LIMITATIONS DATE FOR PREPA (.1)	1.40	378.00
03/25/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING RETENTION OF DOCUMENT REVIEW ATTORNEYS	0.60	474.00
Total Hours and Fees			3.60	1,960.00

TIME SUMMARY

Professional	Hours	Rate	Value
CAROL S. ENNIS	1.70 hours at	270.00	459.00
SUNNI P. BEVILLE	1.90 hours at	790.00	1,501.00
Total Fees			1,960.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: MEETINGS AND COMMUNICATIONS WITH CLIENT

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0003	MEETINGS AND COMMUNICATIONS WITH CLIENT	14,062.00	0.00	14,062.00
Total		14,062.00	0.00	14,062.00

Total Current Fees \$14,062.00

Total Current Costs \$0.00

Total Invoice \$14,062.00



RE: MEETINGS AND COMMUNICATIONS WITH CLIENT

TIME DETAIL				
Date	Professional	Description	Hours	Value
03/04/19	BEVILLE	PREPARE AGENDA FOR CLIENT MEETING (.2); CORRESPONDENCE TO CLIENT REGARDING SAME (.1)	0.30	237.00
03/04/19	PAPALASKARIS	REVIEW DRAFT AGENDA FOR WEEKLY CALL WITH COMMITTEE	0.10	79.00
03/05/19	BEVILLE	PREPARE FOR CALL WITH CLIENT (.2); LEAD TELEPHONIC MEETING WITH SPECIAL CLAIMS COMMITTEE (.5); FOLLOW UP REGARDING SAME (.2)	0.90	711.00
03/08/19	PAPALASKARIS	UPDATE CLIENT ON NDA NEGOTIATIONS	0.20	158.00
03/11/19	BEVILLE	PREPARE AGENDA FOR CLIENT MEETING	0.30	237.00
03/11/19	WEISFELNER	IREVIEW AGENDA FOR 3/12 SPECIAL CLAIMS COMMITTEE CALL	0.20	158.00
03/12/19	BEVILLE	PREPARE FOR CLIENT MEETING (.2); LEAD TELEPHONIC MEETING WITH SPECIAL CLAIMS COMMITTEE (.5); FOLLOW UP FROM SAME (.2)	0.90	711.00
03/12/19	WEISFELNER	CONFER WITH S. BEVILLE RE SPECIAL CLAIMS COMMITTEE CALL	0.20	158.00
03/12/19	JONAS	WEEKLY CLIENT CALL AND FOLLOW-UP	1.00	790.00
03/12/19	PAPALASKARIS	WEEKLY UPDATE/STATUS CALL WITH COMMITTEE	0.50	395.00
03/18/19	BEVILLE	CORRESPONDENCE WITH CLIENT REGARDING SCHEDULING ISSUE (.1); ASSESS STATUS OF OPEN ISSUES / PREPARE AGENDA FOR CLIENT MEETING (.3); CORRESPONDENCE TO CLIENT REGARDING SAME (.1)	0.50	395.00
03/19/19	BEVILLE	LEAD TELEPHONIC MEETING WITH SPECIAL CLAIMS COMMITTEE	0.30	237.00
03/20/19	BEVILLE	TELEPHONE CONFERENCE WITH J. EL KOURY REGARDING BOARD STRATEGY SESSION (.1); FOLLOW UP REGARDING SAME (.1)	0.20	158.00
03/20/19	WEISFELNER	REVIEW AGENDA FOR WEEKLY SPECIAL CLAIMS COMMITTEE CALL	0.20	158.00
03/22/19	BEVILLE	CORRESPONDENCE TO B. ROSEN REGARDING AGENDA ITEMS FOR BOARD MEETING (.2); CORRESPONDENCE TO J. EL KOURY REGARDING SAME (.1)	0.30	237.00



Date	Professional	Description	Hours	Value
03/22/19	BEVILLE	CORRESPONDENCE WITH J. EL KOURY REGARDING AGENDA FOR MEETING WITH BOARD AND PROSKAUER (.2); FOLLOW UP REGARDING SAME (.2)	0.40	316.00
03/25/19	BEVILLE	REVIEW AGENDA/PRESENTATION MATERIALS FOR BOARD MEETING	0.20	158.00
03/25/19	BEVILLE	PREPARE FOR AND ATTEND IN-PERSON MEETING WITH FINANCIAL OVERSIGHT AND MANAGEMENT BOARD (2.6); FOLLOW UP STRATEGIC DISCUSSIONS WITH SPECIAL CLAIMS COMMITTEE MEMBERS/PROSKAUER (.9); STRATEGIZE REGARDING RESPONSE TO CREDITORS' COMMITTEE CORRESPONDENCE / FILINGS (.3)	3.80	3,002.00
03/25/19	BEVILLE	PREPARE AGENDA FOR CLIENT MEETING (.3); CORRESPONDENCE REGARDING MEETING TIME (.2)	0.50	395.00
03/25/19	WEISFELNER	PREPARE FOR AND ATTEND STRATEGY MEETING WITH BOARD PERSONNEL AND CONTINUED FOCUS ON 3RD PARTY CLAIMS, INCLUDING REVIEW OF INTERNAL MEMO	3.00	2,370.00
03/26/19	BEVILLE	FINALIZE AGENDA FOR CLIENT CALL / CORRESPONDENCE TO CLIENT REGARDING SAME (.2); LEAD TELEPHONIC MEETING WITH SPECIAL CLAIMS COMMITTEE (.9)	1.10	869.00
03/26/19	PAPALASKARIS	PARTICIPATE IN CALL WITH SPECIAL CLAIMS COMMITTEE	0.90	711.00
03/26/19	WEISFELNER	PREPARE FOR AND CONDUCT WEEKLY TELEPHONIC MEETING WITH SPECIAL CLAIMS COMMITTEE	1.00	790.00
03/29/19	BEST	TELEPHONE CONFERENCES WITH CLIENT REGARDING SCHEDULING MEETING (0.8)	0.80	632.00
Total Hours and Fees			17.80	14,062.00

TIME SUMMARY

Professional	Hours	Rate	Value
JEFFREY L. JONAS	1.00 hours at	790.00	790.00
SUNNI P. BEVILLE	9.70 hours at	790.00	7,663.00
STEPHEN A. BEST	0.80 hours at	790.00	632.00
ANGELA M. PAPALASKARIS	1.70 hours at	790.00	1,343.00
EDWARD S. WEISFELNER	4.60 hours at	790.00	3,634.00
Total Fees			14,062.00

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: FEE APPLICATIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0004	FEE APPLICATIONS	14,760.00	0.00	14,760.00
Total		14,760.00	0.00	14,760.00

Total Current Fees	\$14,760.00
Total Current Costs	\$0.00
Total Invoice	\$14,760.00



RE: FEE APPLICATIONS

TIME DETAIL				
Date	Professional	Description	Hours	Value
03/01/19	ENNIS	COORDINATE RE: SETTING UP CALL WITH FEE EXAMINER'S COUNSEL (.2); REVIEW MATERIALS SENT BY SAME (.2)	0.40	108.00
03/01/19	ENNIS	INITIATE DRAFT OF INTERIM FEE APPLICATION FOR FIFTH INTERIM FEE PERIOD	0.40	108.00
03/04/19	BEVILLE	ANALYSIS REGARDING REQUIREMENTS FOR INTERIM FEE APPLICATION (.2); CONFERENCE CALL WITH COUNSEL TO FEE EXAMINER REGARDING SAME (.3); ANALYSIS REGARDING PROFESSIONAL FEE TAX AND GROSS-UP REGARDING SAME (.5)	1.00	790.00
03/04/19	ENNIS	REVIEW PROFESSIONAL FEE DOCUMENTATION IN PREPARATION FOR CALL WITH K. STADLER (.6); CALL WITH K. STADLER RE: FEE EXAMINER PROTOCOL (.3)	0.90	243.00
03/05/19	BEVILLE	CORRESPONDENCE REGARDING ESTRELLA DRAFT FEE APPLICATION	0.20	158.00
03/05/19	ENNIS	DRAFT BROWN RUDNICK'S FIRST INTERIM FEE APPLICATION (2.4); EMAIL TO ESTRELLA RE: PROFESSIONAL FEE ISSUES (.2); COORDINATE MEETING RE: SAME (.1)	2.70	729.00
03/06/19	ENNIS	COORDINATE RE: CALL WITH PUERTO RICO LOCAL COUNSEL RE: FEE ISSUES (.2); DRAFT BROWN RUDNICK FIRST INTERIM FEE APPLICATION (3.7)	3.90	1,053.00
03/07/19	BEVILLE	PREPARE FOR CALL WITH LOCAL COUNSEL REGARDING FEE APPLICATION PROCESS (.2); ANALYSIS REGARDING BROWN RUDNICK'S INTERIM FEE APPLICATION (.2); CONFERENCE CALL WITH ESTRELLA REGARDING FEE PROCESS (.5)	0.90	711.00
03/07/19	ENNIS	DRAFT BROWN RUDNICK'S FIRST INTERIM FEE APPLICATION (1.3); CW PUERTO RICO COUNSEL RE: FEE APPLICATION ISSUES (.4); EMAILS TO PUERTO RICO COUNSEL RE: FORMS OF FEE RELATED DOCUMENTS (.2)	1.90	513.00



Date	Professional	Description	Hours	Value
03/08/19	ENNIS	EMAIL TO FEE EXAMINER'S COUNSEL RE: QUESTIONS RELATING TO PUERTO RICO COUNSEL AND BROWN RUDNICK EXPENSES (.3); RESEARCH AND EMAILS TO/FROM PUERTO RICO COUNSEL RE: LEDES BILLING (.3); PREPARE INTERIM FEE APPLICATION (1.0)	1.60	432.00
03/08/19	ENNIS	MODIFICATIONS TO BROWN RUDNICK FIRST INTERIM FEE APPLICATION	0.50	135.00
03/11/19	BEVILLE	REVIEW FEBRUARY MONTHLY FEE STATEMENT	0.50	395.00
03/11/19	ENNIS	MODIFICATIONS TO BROWN RUDNICK FIRST INTERIM FEE APPLICATION	0.80	216.00
03/12/19	BEVILLE	REVIEW/REVISE DRAFT INTERIM FEE APPLICATION	0.90	711.00
03/12/19	BEVILLE	ANALYSIS OF PRESUMPTIVE STANDARDS (.5); REVISE DRAFT INTERIM FEE APPLICATION (.4)	0.90	711.00
03/13/19	BEVILLE	CORRESPONDENCE REGARDING FEBRUARY MONTHLY FEE STATEMENT (.1); REVISE PORTIONS OF INTERIM FEE APPLICATION (.8); DRAFT FEE NARRATIVES FOR INTERIM FEE APPLICATION (.4); ANALYSIS REGARDING TREATMENT OF TRUE-UPS FOR TAX/FEEES (.2); ANALYSIS REGARDING TIMING/LOGISTICS FOR FILING INTERIM FEE APPLICATION (.3)	1.80	1,422.00
03/13/19	ENNIS	EMAIL TO J. EL KOURY RE BROWN RUDNICK THIRD MONTHLY FEE STATEMENT CERTIFICATION (.1); EMAIL TO NOTICE PARTIES WITH FINALIZED FEE STATEMENT (.2); MODIFICATIONS TO FIRST INTERIM FEE APPLICATION (.8); PREPARE EXHIBITS RE: SAME (.7)	1.80	486.00
03/13/19	ENNIS	MODIFICATIONS TO FIRST INTERIM FEE APPLICATION	0.50	135.00
03/13/19	BEVILLE	ANALYSIS REGARDING REIMBURSEMENT OF PROFESSIONAL FEE TAX AND SERVICE FEE (.3); CORRESPONDENCE REGARDING OPEN ISSUES TO ADDRESS IN INTERIM FEE APPLICATION (.2); ANALYSIS/STRATEGY REGARDING FINALIZING INTERIM FEE APPLICATION (.8)	1.30	1,027.00
03/14/19	BEVILLE	REVISE INTERIM FEE APPLICATION TO ADDRESS US TRUSTEE LARGE CASE FEE GUIDELINES (.5); COORDINATE/ANALYSIS REGARDING DRAFTING OF FEE NARRATIVES (.8); REVIEW AND REVISE DRAFT INTERIM FEE APPLICATION (.6); CORRESPONDENCE REGARDING SAME (.2)	2.10	1,659.00



Date	Professional	Description	Hours	Value
03/14/19	AXELROD	DRAFT NARRATIVE FOR INTERIM FEE APPLICATION FOR NOV-JAN PERIOD	1.80	1,422.00
03/15/19	BEVILLE	FINALIZE INTERIM FEE APPLICATION (.3); CORRESPONDENCE REGARDING SAME (.2); REVIEW DRAFT FEE APPLICATION OF ESTRELLA (.2); TELEPHONE CONFERENCE WITH K. SURIA REGARDING SAME (.1)	0.80	632.00
03/18/19	BEVILLE	REVIEW REVISED DRAFT OF ESTRELLA FEE APPLICATION	0.20	158.00
03/19/19	BEVILLE	REVIEW/REVISE DRAFT NOTICE OF HEARING ON INTERIM FEE APPLICATION	0.20	158.00
03/19/19	ENNIS	EMAILS TO K. SURIA WITH EMAILS TO NOTICE PARTIES	0.20	54.00
03/21/19	ENNIS	COORDINATE RE: PREPARATION OF LEDES FILES FOR FEE EXAMINER AND US TRUSTEE IN CONNECTION WITH BROWN RUDNICK'S FIRST INTERIM FEE APPLICATION	0.20	54.00
03/22/19	ENNIS	DRAFT EMAIL TO THE FEE EXAMINER INCLUDING ELECTRONIC FILES FOR FIRST INTERIM FEE APPLICATION AND BUDGETS FOR MARCH AND APRIL	0.40	108.00
03/26/19	ENNIS	EMAILS, CONFERENCES AND REVIEW OF FEE EXAMINER GUIDELINES RE: BILLING OF CONTRACT ATTORNEYS (.4); COORDINATE RE: CALL WITH FEE EXAMINER RE: FEE ISSUES (.2); CONFERENCE WITH FEE EXAMINER COUNSEL RE: SAME (.3); EMAILS WITH K. SURIA RE: SAME (.2)	1.10	297.00
03/27/19	ENNIS	PREPARE BEVILLE DECLARATION RE: NO OBJECTION TO THIRD MONTHLY FEE STATEMENT (.2); EMAIL TO NOTICE PARTIES RE: SAME (.2); EMAIL TO LOCAL COUNSEL WITH FORM OF DECLARATION (.1)	0.50	135.00
Total Hours and Fees			30.40	14,760.00

TIME SUMMARY

Professional	Hours	Rate	Value
CAROL S. ENNIS	17.80 hours at	270.00	4,806.00
SUNNI P. BEVILLE	10.80 hours at	790.00	8,532.00



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Professional	Hours	Rate	Value
TRISTAN G. AXELROD	1.80 hours at	790.00	1,422.00
Total Fees			14,760.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: GENERAL INVESTIGATION

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0006	GENERAL INVESTIGATION	516,622.00	0.00	516,622.00
Total		516,622.00	0.00	516,622.00

Total Current Fees \$516,622.00

Total Current Costs \$0.00

Total Invoice \$516,622.00



RE: GENERAL INVESTIGATION

TIME DETAIL

Date	Professional	Description	Hours	Value
02/07/19	PAPALASKARIS	FINALIZE NDA WITH AAFAF AND EMAIL TO B. SUSHON REGARDING SAME	0.70	553.00
03/01/19	SIERRA	UPDATE MASTER ADVERSARY PROCEEDING CHART WITH NEW APPEAL	0.20	158.00
03/01/19	SIERRA	PARTICIPATE IN AND PROPOSE DOCUMENT REVIEW STRATEGIES DURING DOCUMENT REVIEW KICKOFF MEETING	1.00	790.00
03/01/19	AXELROD	STRATEGIZE RE AAFAF DOC REVIEW	1.10	869.00
03/01/19	BEVILLE	DISCUSSION REGARDING STATUS OF THIRD PARTY CLAIMS ANALYSES AND NEXT STEPS (.4); STRATEGIZE REGARDING INITIAL DOCUMENT REVIEW PROTOCOL (1.1); FOLLOW UP REGARDING SAME (.3); VARIOUS CORRESPONDENCE REGARDING APPOINTMENT CLAUSE IMPACT ON DISCOVERY EFFORTS (.3)	2.10	1,659.00
03/01/19	CALLEJA	REVIEW DOCUMENTS IN KOBRE & KIM DATABASE (2.1); CALL TO COORDINATE DOCUMENT REVIEW (.9); RESEARCH ON APPOINTMENTS CLAUSE LITIGATION (.4)	3.40	2,686.00
03/01/19	PAPALASKARIS	STRATEGY DISCUSSION REGARDING REVIEW OF DOCUMENTS RELEASED BY EPIQ (1.3); CALL WITH A. SOUTHERLING TO DISCUSS NDA (.2); CALL WITH A. GOOD REGARDING NDA (.3); EMAIL FROM E. WEISFELNER, S. BEVILLE, AND S. BEST REGARDING DEVELOPMENTS IN NEGOTIATIONS WITH UNDERWRITERS (.5); FOLLOW-UP EMAIL TO A. GOOD (.1)	2.40	1,896.00
03/01/19	WEISFELNER	CONFER WITH L DESPINS RE CASE STATUS (.3); CONFER WITH PAPALASKARIS AND BEVILLE RE THIRD PARTY CLAIMS (.5)	0.80	632.00
03/01/19	GONZALEZ	PARTICIPATE IN DOCUMENT REVIEW CONFERENCE CALL	1.00	790.00
03/01/19	BEST	ANALYSIS RE: STATUS OF GENERAL INVESTIGATION	0.80	632.00
03/01/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS	2.50	1,975.00
03/02/19	BEST	ANALYSIS RE STATUS OF DOCUMENT REVIEW	0.50	395.00
03/03/19	SIERRA	REVIEW FIRST PASS BATCH SET OF 100 DOCUMENT FOR RELEVANCE AND RESPONSIVENESS	2.00	1,580.00



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Date	Professional	Description	Hours	Value
03/03/19	AXELROD	REVIEW COMMUNICATIONS RE REVIEW OF AAFAP DOCUMENTS	0.20	158.00
03/03/19	CALLEJA	REVIEW DOCUMENTS IN KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	1.10	869.00
03/04/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	2.70	2,133.00
03/04/19	SIERRA	ANALYSIS RE: IDENTIFICATION OF RELEVANT DOCUMENTS FOR DOCUMENT REVIEW	0.20	158.00
03/04/19	BEVILLE	CORRESPONDENCE REGARDING INITIAL DOCUMENT REVIEW RESULTS (.3); STRATEGIZE REGARDING UNDERWRITERS' RELIANCE ON FIRST CIRCUIT OPINION TO DENY ACCESS TO DOCUMENT DEPOSITORY (.2); ANALYSIS REGARDING OPEN ISSUES/NEXT STEPS (.5)	1.00	790.00
03/04/19	GONZALEZ	REVIEW DOCUMENTS IN DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	6.00	4,740.00
03/04/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING UNDERWRITERS' OBJECTION TO ACCESS TO DOCUMENTS (.4); CORRESPONDENCE REGARDING STATUS OF DOCUMENT REVIEW (.2); ANALYSIS REGARDING STATUS OF OPEN ISSUES / NEXT STEPS (.4); CORRESPONDENCE REGARDING SAME (.3)	1.30	1,027.00
03/04/19	PAPALASKARIS	CALL WITH C BOUCHOUX REGARDING ACCESS TO JPM DOCUMENTS (.2); FOLLOW UP WITH E WEISFELNER, S BEVILLE, AND S BEST (.2); EMAILS TO/FROM EPIQ REGARDING EPIQ DOCUMENTS (.1)	0.50	395.00
03/04/19	CATANIA	FIRST LEVEL REVIEW OF DOCUMENTS	2.00	1,580.00
03/04/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE	6.50	5,135.00
03/04/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	2.90	2,291.00
03/05/19	BEVILLE	ANALYSIS REGARDING STATUS OF WORK STREAMS (.4); ANALYSIS AND STRATEGY REGARDING CLIENT MEMOS IN PROGRESS (.7); ANALYSIS REGARDING DOCUMENT REVIEW AS RELATES TO VARIOUS WORK STREAMS (.3); STRATEGIZE REGARDING OBJECTIONS TO DOCUMENT ACCESS AND NEXT STEPS IN FILING MOTION (.3); REVIEW EXIT ORDER AND CASE MANAGEMENT ORDER REGARDING DOCUMENT ACCESS (.3)	2.00	1,580.00
03/05/19	BEVILLE	REVIEW FIRST CIRCUIT DECISION RE APPOINTMENTS CLAUSE LITIGATION	0.40	316.00



Date	Professional	Description	Hours	Value
03/05/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	3.60	2,844.00
03/05/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	4.00	3,160.00
03/06/19	SIERRA	REVIEW DOCUMENTS IN DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	5.80	4,582.00
03/06/19	BEVILLE	CORRESPONDENCE TO PROSKAUER REGARDING MOTION TO COMPEL UNDERWRITERS TO CONSENT TO DOCUMENT ACCESS (.2); STRATEGIZE REGARDING SAME (.4)	0.60	474.00
03/06/19	GONZALEZ	REVIEW DOCUMENTS IN DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	7.50	5,925.00
03/06/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	3.40	2,686.00
03/06/19	BEST	STRATEGIZE REGARDING VIABLE CAUSES OF ACTION	1.50	1,185.00
03/06/19	PAPALASKARIS	FOLLOW UP IN CONNECTION WITH DOCUMENT ACCESS AND REVIEW/NDA NEGOTIATIONS	0.60	474.00
03/06/19	SILVA	REVIEW DOCUMENTS IN EPIQ FOR RESPONSIVENESS AND RELEVANCE	5.50	4,345.00
03/06/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS	2.10	1,659.00
03/07/19	SIERRA	REVIEW DOCUMENT DEPOSITORY FOR RELEVANCE AND RESPONSIVENESS	0.30	237.00
03/07/19	BEVILLE	STRATEGY REGARDING DOCUMENT ACCESS FROM OBJECTING UNDERWRITERS (.4); REVIEW DRAFT MOTION TO COMPEL (.2); DRAFT REVISIONS TO SAME (.3); ANALYSIS REGARDING OBTAINING EMERGENCY RELIEF (.2); TELEPHONE CONFERENCE WITH R. FERRARA REGARDING GENERAL STATUS UPDATE (.1); ANALYSIS REGARDING DOCUMENT REVIEW STATUS REPORT (.2); CORRESPONDENCE REGARDING SAME (.1)	1.50	1,185.00
03/07/19	WEISFELNER	CONFER WITH BEVILLE RE ATTENDANCE AT HEARING AND OPEN WORK STREAMS	0.40	316.00
03/07/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	4.10	3,239.00



Date	Professional	Description	Hours	Value
03/07/19	PAPALASKARIS	COMMUNICATE WITH UNDERWRITERS REGARDING MOTION TO COMPEL/FIRST CIRCUIT RULING (.8); STRATEGY CALL WITH S BEVILLE REGARDING SAME (.2); REVIEW FIRST PASS REVIEW REPORT AND DISCUSS STRATEGY FOR DOCUMENT REVIEW WITH A BLAIR AND S BEVILLE (.5); CALL WITH C SILVA REGARDING MOTION TO COMPEL (.2)	1.70	1,343.00
03/07/19	BEST	STRATEGIZE RE: OBTAINING ACCESS TO UNDERWRITER DOCUMENTS	1.40	1,106.00
03/07/19	SILVA	DRAFT MOTION TO COMPEL ACCESS TO DOCUMENT DEPOSITORY	3.60	2,844.00
03/07/19	SILVA	REVIEW DOCUMENTS IN EPIQ FOR RELEVANCE	3.50	2,765.00
03/07/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS	2.50	1,975.00
03/08/19	SIERRA	EMAIL RE NOTABLE DOCUMENT PRODUCTION	0.20	158.00
03/08/19	SILVA	REVIEW DOCUMENTS IN EPIQ FOR RELEVANCE	2.00	1,580.00
03/08/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RELEVANCE AND RESPONSIVENESS	4.00	3,160.00
03/08/19	BEST	FOLLOW UP RE: DOCUMENT ACCESS	1.00	790.00
03/08/19	SILVA	DRAFT MOTION TO COMPEL ACCESS TO DOCUMENT DEPOSITORY	0.70	553.00
03/08/19	BEVILLE	ANALYSIS RE: MOTION TO COMPEL ACCESS TO DOCUMENTS FOR DOCUMENT DEPOSITORY (2.0); ANALYSIS RE: FILING OF INFORMATION FOR HEARING ON SAME (.4); ANALYSIS RE: STATUS OF NEXT STEPS FOR DOCUMENT REVIEW (1.6)	4.00	3,160.00
03/08/19	CALLEJA	STRATEGIZE RE DOCUMENT REVIEW (.7); REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE (5.7)	6.40	5,056.00
03/08/19	PAPALASKARIS	FOLLOW UP COMMUNICATIONS WITH UNDERWRITERS REGARDING NDAS AND ACCESS TO DOCUMENTS (1.5); STRATEGY CALLS REGARDING DOCUMENT REVIEW AND ACCESS (.9); REVISE AND UNDERWRITER NDAS (1.3)	3.70	2,923.00
03/08/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS	3.00	2,370.00
03/09/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	3.50	2,765.00
03/09/19	SILVA	REVIEW DOCUMENTS IN EPIQ FOR RELEVANCE	2.60	2,054.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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Date	Professional	Description	Hours	Value
03/09/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	1.00	790.00
03/10/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	5.30	4,187.00
03/10/19	BEST	ANALYSIS RE: STATUS OF INVESTIGATION	1.10	869.00
03/10/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	1.20	948.00
03/10/19	PAPALASKARIS	EMAILS WITH A. SOUTHERLING REGARDING NDA	0.30	237.00
03/11/19	SIERRA	EMAIL TO TEAM RE PREPA DOCUMENTS IN DEPOSITORY	0.20	158.00
03/11/19	SIERRA	UPDATE TEAM BY EMAIL RE TYPES OF DOCUMENTS SEEN IN REVIEW OF 2000 DOCUMENTS	0.30	237.00
03/11/19	SIERRA	REVIEW DOCUMENTS IN THE DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	5.20	4,108.00
03/11/19	BEVILLE	STRATEGIZE REGARDING WORK STREAMS (.3); STRATEGIZE WITH E. WEISFELNER AND S. BEST REGARDING OPEN ISSUES/NEXT STEPS (.6)	0.90	711.00
03/11/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	5.00	3,950.00
03/11/19	WEISFELNER	INTERNAL STATUS MEETING TO REVIEW ALL OPEN WORK STREAMS	1.00	790.00
03/11/19	BEST	TELEPHONE CONFERENCES WITH TEAM (1.4); REVIEW STATUS OF ALL DRAFT MEMORANDA (.8)	2.20	1,738.00
03/11/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RESPONSIVENESS AND RELEVANCE	2.70	2,133.00
03/11/19	ENNIS	REVIEW PENDING ADVERSARY PROCEEDINGS AND UPDATE CHART	0.90	243.00
03/11/19	PAPALASKARIS	EMAIL TO J. EL KOURY REGARDING STATUS OF NDA NEGOTIATIONS	0.20	158.00



Date	Professional	Description	Hours	Value
03/11/19	PAPALASKARIS	COMMUNICATE WITH A. SOUTHERLING REGARDING NDA (.8); SUPERVISE DOCUMENT REVIEW AND DISCUSS SAME WITH S. BEVILLE (1.5); EMAIL TO EPIQ REGARDING DOCUMENT ACCESS (.2); EMAIL TO M. SPILLANE REGARDING DOCUMENT ACCESS (.1); FOLLOW UP WITH M. CALLEJA REGARDING DOCUMENT REVIEW ISSUES (.3); CONFERENCE CALL REGARDING STRATEGY ON STATUTE OF LIMITATION ISSUES (.2); FOLLOW UP ON NDA NEGOTIATIONS WITH A. GOOD (.7); REVISE NDA IN CONNECTION THEREWITH (.8)	4.60	3,634.00
03/11/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	5.00	3,950.00
03/12/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE	5.60	4,424.00
03/12/19	KATZ	REVIEW EXECUTIVE SUMMARY OF FINAL INVESTIGATIVE REPORT	0.80	632.00
03/12/19	AXELROD	REVIEW AAFAP AND SANTANDER DOCUMENTS	4.20	3,318.00
03/12/19	SIERRA	EMAIL TO AND FROM FINANCIAL ADVISOR RE: DOCUMENT REVIEW	0.40	316.00
03/12/19	BEVILLE	ANALYSIS REGARDING DOCUMENT REVIEW STATUS AND NEXT STEPS (.7); ANALYSIS REGARDING STATUS OF VARIOUS WORK STREAMS, TIMING OF CLIENT RECOMMENDATIONS (.8); FURTHER DISCUSSIONS REGARDING DOCUMENT REVIEW STRATEGY (.4)	1.90	1,501.00
03/12/19	BEST	ANALYSIS REGARDING STATUS OF VARIOUS WORK STREAMS, TIMING OF CLIENT RECOMMENDATIONS	1.30	1,027.00
03/12/19	PAPALASKARIS	FOLLOW UP WITH A. GOOD REGARDING RESOLUTION OF OBJECTION AND ACCESS TO DOCUMENTS (.4); FOLLOW UP WITH EPIQ REGARDING ACCESS TO DOCUMENTS (.2); STRATEGIZE ONGOING DOCUMENT REVIEW WITH S. BEVILLE AND A. BLAIR (1.3); FOLLOW UP REGARDING DOCUMENT REVIEW STRATEGY (1.7)	3.60	2,844.00
03/12/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE	2.90	2,291.00
03/12/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	4.80	3,792.00
03/12/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	6.00	4,740.00



Date	Professional	Description	Hours	Value
03/13/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	6.60	5,214.00
03/13/19	BEVILLE	ANALYSIS AND STRATEGY REGARDING DOCUMENT REVIEW EFFORTS	0.80	632.00
03/13/19	KATZ	REVIEW BACKGROUND MATERIALS AND INSTRUCTIONS REGARDING DOCUMENT REVIEW PROJECT	0.70	553.00
03/13/19	AXELROD	REVIEW DOCUMENTS FROM AAFAP AND SANTANDER	5.90	4,661.00
03/13/19	BEVILLE	CONFERENCE CALL WITH KOBRE & KIM REGARDING DOCUMENTS (.4); FOLLOW UP REGARDING SAME (.1); TEAM MEETING (1.0); FOLLOW UP REGARDING SAME (.7)	2.20	1,738.00
03/13/19	SILVA	REVIEW DOCUMENTS FOR RELEVANCE	9.30	7,347.00
03/13/19	CHOJECKI	PREPARE FOR AND BEGIN DOCUMENT REVIEW	3.80	1,026.00
03/13/19	BURKE	DOCUMENT REVIEW FOR RELEVANCE	0.60	474.00
03/13/19	CALLEJA	COORDINATE DOCUMENT REVIEW (1.3); DISCUSS REVIEW PRIORITIES WITH A. PAPALASKARIS AND FOLLOW UP (.5); REVIEW DOCUMENTS FOR RELEVANCE (.5)	2.30	1,817.00
03/13/19	BEST	MULTIPLE TELEPHONE CONFERENCES AND EMAILS REGARDING WORK FLOW ASSIGNMENTS (2.0); REVIEW COURT MOTIONS (1.1)	3.10	2,449.00
03/13/19	PAPALASKARIS	COMMUNICATE REVISED DOCUMENT STRATEGY AND SUPERVISE/MANAGE DOCUMENT REVIEW (3.0); CALL WITH KOBRE & KIM (.4); MEETING WITH M. CALLEJA REGARDING DOCUMENT REVIEW STRATEGY (.3); EMAIL TO S. BEVILLE RE SAME (.1); STRATEGY CALL REGARDING DOCUMENTS AND WORKSTREAMS, FOLLOW-UP CALL WITH S. BEVILLE (.9)	4.70	3,713.00
03/13/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS; PREPARE (4.3); CONFER WITH EPIQ REGARDING DATABASE ACCESS AND DATA AVAILABLE (1.2)	5.50	4,345.00
03/14/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	6.90	5,451.00
03/14/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	9.60	7,584.00



Date	Professional	Description	Hours	Value
03/14/19	BEVILLE	ANALYSIS REGARDING SCOPE OF GDB RELEASE (.7); ANALYSIS REGARDING QUALIFIED IMMUNITY (.8); CONFERENCE CALL TO DISCUSS SAME (.4); CONTINUED ANALYSIS AND STRATEGY REGARDING DOCUMENT REVIEW (.3); ANALYSIS REGARDING ISSUES RELATING TO NDA WITH CERTAIN UNDERWRITERS (.2)	2.40	1,896.00
03/14/19	AXELROD	REVIEW DOCUMENTS PROVIDED BY AAFAF AND SANTANDER	4.40	3,476.00
03/14/19	AXELROD	STRATEGIZE RE POTENTIAL QUALIFIED IMMUNITY AND GDB RELEASE EFFECTIVENESS ON THIRD PARTY CLAIMS	0.70	553.00
03/14/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	7.90	6,241.00
03/14/19	BURKE	REVIEW AND CATEGORIZE DOCUMENTS FOR RELEVANCE	3.50	2,765.00
03/14/19	PAPALASKARIS	CALLS WITH S. BEVILLE REGARDING DOCUMENT REVIEW/ACCESS STRATEGY WITH EPIQ (1.0); CALL WITH J. MALIN (.1); REVISE AND SEND PROPOSED NDA TO J. MALIN (1.0)	2.10	1,659.00
03/14/19	BEST	TELEPHONE CONFERENCES REGARDING STATUS OF THIRD PARTY CLAIMS ANALYSIS	1.20	948.00
03/14/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE	5.00	1,350.00
03/14/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS; PREPARE (2.0) CRA DOCUMENTS FOR ATTORNEY REVIEW (1.7)	3.70	2,923.00
03/15/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	4.40	3,476.00
03/15/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	10.60	8,374.00
03/15/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	2.00	1,580.00
03/15/19	AXELROD	REVIEW AAFAF AND SANTANDER DOCUMENTS	3.00	2,370.00
03/15/19	BEVILLE	ANALYSIS OF VARIOUS WORK STREAMS AND STRATEGIZE REGARDING NEXT STEPS (1.2); STRATEGIZE REGARDING TOLLING AGREEMENTS (.2)	1.40	1,106.00
03/15/19	CHOJECKI	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	5.00	1,350.00
03/15/19	WEISFELNER	INTERNAL MEETING REGARDING THIRD PARTY CLAIMS	0.60	474.00



Date	Professional	Description	Hours	Value
03/15/19	PAPALASKARIS	ANALYZE AND DISCUSS STATUTE OF LIMITATIONS ISSUES WITH S. BEST, S. BEVILLE AND R. WOLKINSON (.6); FOLLOW-UP CALL WITH R. FERRARA REGARDING SAME (.2); RELATED RESEARCH (1.1); EMAIL TO J. WEDDLE REGARDING CONCLUSION (.3); CALL WITH E. WEISFELNER AND S. BEVILLE REGARDING STATUTE OF LIMITATIONS ISSUES (.3); PREPARE FOR SAME (.3); UPDATE EMAIL TO S. BEST REGARDING STRATEGY (.1)	2.90	2,291.00
03/15/19	BURKE	REVIEW DOCUMENTS FOR RELEVANCE	5.50	4,345.00
03/15/19	BEST	TELEPHONE CONFERENCES AND EMAILS RE: STATUS OF INVESTIGATION	2.50	1,975.00
03/15/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	2.30	1,817.00
03/16/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RELEVANCE AND RESPONSIVENESS	5.20	4,108.00
03/16/19	SILVA	REVIEW DOCUMENTS FOR RELEVANCE TO CLAIMS	4.20	3,318.00
03/16/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE TO CLAIMS	5.00	1,350.00
03/16/19	CALLEJA	REVIEW DOCUMENTS FROM KOBRE & KIM DATABASE FOR RELEVANCE TO CLAIMS	1.00	790.00
03/16/19	PAPALASKARIS	BEGIN DRAFTING TOLLING AGREEMENT AND COVER LETTER	0.60	474.00
03/17/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	0.40	316.00
03/17/19	SILVA	REVIEW DOCUMENTS FOR RELEVANCE TO CLAIMS	4.30	3,397.00
03/17/19	AXELROD	REVIEW AAFAP AND SANTANDER DOCUMENTS FOR RELEVANCE TO CLAIMS	2.10	1,659.00
03/17/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	3.70	2,923.00
03/17/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE TO CLAIMS	7.00	1,890.00
03/17/19	PAPALASKARIS	CONTINUE DRAFTING TOLLING AGREEMENT AND COVER LETTER (1.3); EMAILS TO S. BEVILLE REGARDING SAME (.2)	1.50	1,185.00
03/17/19	CATANIA	REVIEW DOCUMENTS FOR RELEVANCE	2.50	1,975.00
03/18/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	4.10	3,239.00



Date	Professional	Description	Hours	Value
03/18/19	SIERRA	DRAFT EMAIL SUMMARIZING ALL DOCUMENTS REVIEWED	0.50	395.00
03/18/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	8.50	6,715.00
03/18/19	BEVILLE	CORRESPONDENCE REGARDING KEY DOCUMENT UPDATES FROM DOCUMENT REVIEW (.3); STRATEGIZE REGARDING DOCUMENT REVIEW PROGRESS (.2)	0.50	395.00
03/18/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	2.20	1,738.00
03/18/19	AXELROD	REVIEW DOCUMENTS FROM AAFAF AND SANTANDER FOR RELEVANCE TO CLAIMS	5.40	4,266.00
03/18/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	1.60	1,264.00
03/18/19	BEST	ANALYSIS RE: POTENTIAL THIRD PARTY CLAIMS	2.00	1,580.00
03/18/19	CATANIA	REVIEW OF DOCUMENTS FOR RELEVANCE	1.30	1,027.00
03/18/19	PAPALASKARIS	EMAILS TO COUNSEL IN CONNECTION WITH VARIOUS NDAS (.3); FINALIZE UNDERWRITER NDA AND SEND SAME TO COUNSEL FOR EXECUTION (.3)	0.60	474.00
03/18/19	CHOJECKI	REVIEW DOCUMENTS FOR RELEVANCE TO CLAIMS	5.00	1,350.00
03/18/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL THIRD PARTY CLAIMS	3.50	2,765.00
03/19/19	BEVILLE	STRATEGIZE REGARDING TOLLING AGREEMENTS WITH IDENTIFIABLE POTENTIAL DEFENDANTS (.4); ANALYSIS REGARDING DOCUMENT DEPOSITORY AND STRATEGIZE REGARDING DOCUMENT REVIEW ISSUES (1.5); STRATEGY REGARDING STATUS/NEXT STEPS FOR VARIOUS WORK STREAMS (2.3)	4.20	3,318.00
03/19/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	6.20	4,898.00
03/19/19	SIERRA	REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE	1.10	869.00
03/19/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	2.80	2,212.00
03/19/19	AXELROD	REVIEW AAFAF AND SANTANDER DOCUMENTS FOR RELEVANCE TO CLAIMS	6.80	5,372.00
03/19/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	7.50	5,925.00
03/19/19	SIERRA	SEND EMAIL EXPLAINING NOTEWORTHY DOCUMENTS TO TEAM	0.10	79.00



Date	Professional	Description	Hours	Value
03/19/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	4.00	3,160.00
03/19/19	BEVILLE	STRATEGIZE REGARDING WORK STREAMS AND TIMING OF DELIVERABLES TO CLIENT AND COURT FILINGS	1.80	1,422.00
03/19/19	CALLEJA	COORDINATE DOCUMENT REVIEW	0.30	237.00
03/19/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	1.50	1,185.00
03/19/19	BEST	TELEPHONE CONFERENCES RE: STATUS OF DOCUMENT REVIEW	0.50	395.00
03/19/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE	4.00	1,080.00
03/19/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTIONS (4.0); CONFER WITH S. BEVILLE RE: RELATIVITY DATABASE (1.0)	5.00	3,950.00
03/20/19	SIERRA	REVIEW DOCUMENTS FOR RESPONSIVENESS AND RELEVANCE (1.1); CALL W/ DOCUMENT REVIEW TEAM LEADERS RE: STRATEGY FOR DOCUMENT REVIEW GOING FORWARD (.9); DRAFT DOCUMENT REVIEW PROTOCOL FOR 74,000+ DOCUMENTS BASED ON PERSONAL REVIEW OF 6,000 DOCUMENTS (4.0)	6.00	4,740.00
03/20/19	SIERRA	DRAFT AND SEND DOCUMENT REVIEW UPDATE EMAIL TO DOCUMENT REVIEW TEAM	0.60	474.00
03/20/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	4.00	3,160.00
03/20/19	BEVILLE	STRATEGIZE REGARDING ALLOCATION / STAFFING OF WORK STREAMS (.8); STRATEGIZE REGARDING DOCUMENT REVIEW PROTOCOL (.8); ANALYSIS REGARDING IDENTIFICATION AND REVIEW OF KEY DOCUMENTS REGARDING (1.0); VARIOUS DISCUSSIONS REGARDING STATUS OF CLIENT MEMOS / NEXT STEPS (.8)	3.40	2,686.00
03/20/19	KATZ	ANALYSIS OF DOCUMENTS FOR RELEVANCE TO THIRD PARTY CLAIMS	1.80	1,422.00
03/20/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	8.50	6,715.00
03/20/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	1.40	1,106.00
03/20/19	AXELROD	REVIEW DOCUMENTS PROVIDED BY AAFAF FOR RELEVANCE	4.10	3,239.00
03/20/19	BEST	MULTIPLE TELEPHONE CONFERENCES AND EMAILS REGARDING STAFFING AND WORK (2.0); REVIEW COURT FILINGS (.5)	2.50	1,975.00
03/20/19	CALLEJA	CALL RE DOCUMENT REVIEW AND FOLLOW UP	0.80	632.00



Date	Professional	Description	Hours	Value
03/20/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE	4.00	1,080.00
03/20/19	BLAIR III	ANALYSIS OF DOCUMENTS IN RELATIVITY DATABASE REGARDING POTENTIAL THIRD PARTY CLAIMS	3.20	2,528.00
03/21/19	SIERRA	REVIEW UPDATE TO MASTER ADVERSARY PROCEEDING CHART AND ADD RECENTLY-FILED ADVERSARY TO CHART	0.40	316.00
03/21/19	SIERRA	EDIT DOCUMENT REVIEW PROTOCOL TO INCLUDE FAS INPUT AND INFORMATION RE: CREDIT RATING ISSUES	0.50	395.00
03/21/19	SIERRA	EDIT AND REVISE DOCUMENT REVIEW PROTOCOL (.8); SEND EMAIL TO TEAM RE: PROTOCOL (.3)	1.10	869.00
03/21/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	2.00	1,580.00
03/21/19	SIERRA	COMPILE PUERTO RICO BACKGROUND DOCUMENTS TO SEND TO EXTENDED PUERTO RICO TEAM (.2); CIRCULATE DTC BACKGROUND INFORMATION FOR DTC SEARCH INQUIRY (.2)	0.40	316.00
03/21/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	8.50	6,715.00
03/21/19	BEVILLE	MANAGE ALLOCATION OF WORK STREAMS AND NEXT STEPS TOWARDS COMPLETION	3.00	2,370.00
03/21/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE	6.00	1,620.00
03/21/19	BEVILLE	MODIFY ALLOCATION OF WORK STREAMS	0.10	79.00
03/21/19	AXELROD	REVIEW DOCUMENTS PROVIDED BY AAFAF FOR RELEVANCE	1.00	790.00
03/21/19	WEISFELNER	CONFER WITH L. DESPINS AND S. BEVILLE RE THIRD PARTY CLAIM ISSUES	0.90	711.00
03/21/19	BEST	TELEPHONE CONFERENCES AND EMAILS RE: STATUS OF RECOMMENDATION TO CLIENT RE: THIRD PARTY CLAIMS	0.50	395.00
03/21/19	CASTALDI	CONFERENCE WITH TEAM RE: ASSIGNMENTS	0.20	158.00
03/21/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	1.00	790.00
03/21/19	PAPALASKARIS	CALL WITH S. BEVILLE REGARDING WORKSTREAMS (.3); FOLLOW UP ON NDAS AND ACCESS TO DOCUMENTS (.3); START MEMORANDUM ON TOLLING OF CLAIMS (.6)	1.20	948.00
03/21/19	CALLEJA	COORDINATE DOCUMENT REVIEW PROTOCOL	0.40	316.00
03/21/19	BLAIR III	ANALYSIS OF DOCUMENTS FOR POTENTIAL AVOIDANCE ACTION; PREPARATION OF CRA DOCUMENTS FOR ATTORNEY REVIEW	3.20	2,528.00



Date	Professional	Description	Hours	Value
03/22/19	BEVILLE	PREPARE FOR AND LEAD NEW TEAM MEMBER MEETING REGARDING CASE UPDATE AND ALLOCATION OF WORK STREAMS (1.1); FOLLOW UP REGARDING SAME (.4)	1.50	1,185.00
03/22/19	SIERRA	COMPILE AND REVIEW HTA AND ERS MATERIALS, COFINA MATERIALS AND SYNOPSIS	0.50	395.00
03/22/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	4.30	3,397.00
03/22/19	BEVILLE	CONFERENCE CALL WITH CREDITORS' COMMITTEE COUNSEL TO ADDRESS AURELIUS FILING RE DE FACTO OFFICER AUTHORITY (.2); VARIOUS CORRESPONDENCE TO/FROM CREDITORS' COMMITTEE COUNSEL AND PROSKAUER REGARDING IDENTIFICATION OF CAUSES OF ACTION TO CREDITORS' COMMITTEE (.2)	0.40	316.00
03/22/19	CHOJECKI	CONTINUE DOCUMENT REVIEW FOR RELEVANCE	3.00	810.00
03/22/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	9.40	7,426.00
03/22/19	BURKE	REVIEW DOCUMENTS FOR RELEVANCE	2.00	1,580.00
03/22/19	JONAS	PREPARE FOR AND PARTICIPATE ON ALL HANDS CALL AND ADDITIONAL ASSIGNMENTS	1.50	1,185.00
03/22/19	BEST	ANALYSIS RE: DOCUMENT REVIEW STRATEGY/IDENTIFICATION OF CLAIMS	0.80	632.00
03/22/19	PAPALASKARIS	CONFERENCE CALL REGARDING WORK STREAM STRATEGY (.9); EMAILS TO AND FROM S. KATZ AND S. BEVILLE REGARDING DOCUMENT REVIEW STRATEGY (.3); CALL WITH B. OLDHAM REGARDING TOLLING AGREEMENTS STRATEGY (.3); DRAFT BACKGROUND SECTION OF MEMORANDUM REGARDING TOLLING AGREEMENTS (1.8)	3.30	2,607.00
03/22/19	SILVERBERG	REVIEW BACKGROUND MEMORANDUM (.4); INITIAL CASE PLANNING AND STRATEGY CALL REGARDING AVOIDANCE ACTION PROSECUTION (.6)	1.00	790.00
03/22/19	CASTALDI	CONFERENCE WITH A. PAPALASKARIS RE: TOLLING AGREEMENTS	0.20	158.00
03/22/19	OLDHAM	TELECONFERENCE WITH A. PAPALASKARIS REGARDING TOLLING AGREEMENT MEMORANDUM (.3); REVIEW DRAFT TOLLING AGREEMENT (.4); DRAFT MEMORANDUM (5.3)	6.00	4,740.00
03/22/19	BLAIR III	ANALYSIS OF DOCUMENTS IN RELATIVITY DATABASE REGARDING POTENTIAL THIRD PARTY CLAIMS	3.00	2,370.00



Date	Professional	Description	Hours	Value
03/23/19	BEVILLE	VARIOUS CORRESPONDENCE/DISCUSSIONS REGARDING ALLOCATION OF STREAMS	0.50	395.00
03/23/19	BLAIR III	CONFER WITH CASE TEAM REGARDING VENDOR ENGAGEMENT FOR REVIEWERS	0.50	395.00
03/24/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	2.00	1,580.00
03/24/19	PAPALASKARIS	EMAILS TO S. BEVILLE AND A. BLAIR REGARDING DOCUMENT REVIEW STRATEGY (.4); REVIEW AND REVISE DRAFT MEMORANDUM ON TOLLING AGREEMENTS (6.1); EMAILS TO E. WEISFELNER, S. BEST, S. BEVILLE AND M. CALLEJA REGARDING SAME (.4)	6.90	5,451.00
03/24/19	CALLEJA	UPDATE TOLLING AGREEMENT MEMO	0.30	237.00
03/24/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	1.20	948.00
03/24/19	BLAIR III	ANALYSIS OF DOCUMENTS REVIEWED IN DATABASE; CONFER WITH CASE TEAM REGARDING DOCUMENT REVIEW UPDATE (1.1); CONFER WITH S. BEVILLE REGARDING REVIEW CANDIDATES (.5)	1.60	1,264.00
03/25/19	SIERRA	STRATEGIZE RE: TOLLING AGREEMENT MEMO	0.30	237.00
03/25/19	BEVILLE	REVIEW DRAFT MEMORANDUM REGARDING ENTRY INTO TOLLING AGREEMENTS	0.30	237.00
03/25/19	BEVILLE	ANALYSIS REGARDING STATUS OF VARIOUS WORK STREAMS / NEXT STEPS	0.60	474.00
03/25/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE	1.00	790.00
03/25/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO POTENTIAL CLAIMS	7.90	6,241.00
03/25/19	BEST	MULTIPLE TELEPHONE CONFERENCES (1.3); REVIEW MEMOS (.6); REVIEW FILINGS (.8); EMAILS (.8)	3.50	2,765.00
03/25/19	CATANIA	REVIEW APPLICABLE STATUTES OF LIMITATIONS FOR TOLLING MEMORANDUM	1.50	1,185.00
03/25/19	CATANIA	REVIEW DOCUMENTS FOR RELEVANCE	6.20	4,898.00



Date	Professional	Description	Hours	Value
03/25/19	PAPALASKARIS	FOLLOW-UP ON STATUTE OF LIMITATIONS ISSUES AND CLAIMS ANALYSIS (2.0); REVIEW MEMO ON AVOIDANCE ACTIONS AND DISCUSS SAME WITH S. BEVILLE (.5); CALLS WITH S. BEST AND R. SIERRA REGARDING TOLLING ISSUE (.4); CALL WITH M. ORENSTEIN REGARDING CLAIMS ANALYSIS (.4); PREPARE MATTER LIST OF POTENTIAL CLAIMS AND RELATED FOLLOW UP WITH VARIOUS WORK STREAM TEAM MEMBERS (.6); COMMUNICATE WITH J. FISTS REGARDING NDA AND PREPARE CURRENT REVISIONS OF DRAFT IN CONNECTION THEREWITH (.5); CALL WITH B. OLDHAM AND A. SIVAKUMAR REGARDING REFERRALS (.4); REVIEW DRAFT MEMO REGARDING GDB ISSUES AND FOLLOW-UP RESEARCH (3.1)	7.90	6,241.00
03/25/19	BLAIR III	ANALYSIS OF DOCUMENTS REVIEWED IN DATABASE	2.10	1,659.00
03/26/19	SIERRA	COORDINATE WITH CONTRACT ATTORNEYS RE: DOCUMENT REVIEW (.5); DISCUSS ALL BACKGROUND READING MATERIALS WITH ATTORNEYS AND SYNTHESIZE ALL OF THE INFORMATION IN DOCUMENT REVIEW PROTOCOL (2.0)	2.50	1,975.00
03/26/19	SILVA	REVIEW DOCUMENTS IN DATABASE FOR RELEVANCE TO CLAIMS	3.10	2,449.00
03/26/19	SILVERBERG	REVIEW AND REVISE CONFLICT OF LAW SUMMARY MEMORANDUM (1.8); TELEPHONE CONFERENCES WITH H. UDENKA REGARDING MEMORANDUM (.5)	2.30	1,817.00
03/26/19	WEISFELNER	REVIEW 1ST CIRCUIT DECISIONS HANDED DOWN TODAY	0.80	632.00
03/26/19	BEVILLE	ANALYSIS REGARDING STATUS OF DOCUMENT REVIEW EFFORTS (.6); STRATEGIZE REGARDING TRANSITION TO NEW DOCUMENT REVIEWERS (.4); ANALYSIS REGARDING OPEN ISSUES / NEXT STEPS TO DELIVERING WORK DELIVERABLES (.7); FOLLOW UP REGARDING OPEN ISSUES FROM BOARD MEETING / PREPARE FOR MEETING WITH PROSKAUER (1.5); STRATEGIZE REGARDING TOLLING EFFORTS (.3); VARIOUS CORRESPONDENCE REGARDING WORK STREAMS / LOGISTICS (.4)	3.90	3,081.00
03/26/19	BEST	TELEPHONE CONFERENCES AND EMAILS	1.00	790.00
03/26/19	GONZALEZ	REVIEW DOCUMENTS FOR RELEVANCE TO CLAIMS (11.0); ANALYZE CASE LAW (2.0)	13.00	10,270.00
03/26/19	CALLEJA	COORDINATE DOCUMENT REVIEW AND ANALYSIS	0.60	474.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
April 8, 2019
Invoice 6873114
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Date	Professional	Description	Hours	Value
03/26/19	ENNIS	UPDATE LITIGATION CHART	0.90	243.00
03/26/19	PAPALASKARIS	CALL WITH S. KATZ REGARDING WORK PRODUCT (.2); STRATEGY MEETINGS WITH S. BEVILLE (.9); PREPARATION CALL WITH COMMITTEE (.2); FOLLOW-UP FROM COMMITTEE CALL AND EMAILS TO B. SUSHON (.8)	2.10	1,659.00
03/26/19	BLAIR III	PREPARE REVIEW BATCHES (.5); TELECON WITH REVIEW ATTORNEYS REGARDING PROJECT (.5); ANALYSIS OF CRA DOCUMENTS FOR TEAM REVIEW (1.0)	2.00	1,580.00
03/27/19	SIERRA	ATTEND AND PARTICIPATE IN MEETING WITH DEBTOR'S COUNSEL AND OTHER COUNSEL RE: COORDINATION OF ACTIONS	1.40	1,106.00
03/27/19	SIERRA	REVIEW UPDATED MASTER ADVERSARY PROCEEDING CHART	0.40	316.00
03/27/19	SIERRA	RESPOND TO EMAIL RE: DOCUMENT REVIEW FROM CONTRACT ATTORNEYS	0.60	474.00
03/27/19	BEVILLE	ANALYSIS REGARDING STATUS OF WORK STREAMS (.6); STRATEGY REGARDING TIMING OF DELIVERY OF CLIENT MEMOS (.5)	1.10	869.00
03/27/19	SIVAKUMAR	ADDITIONAL RESEARCH RE PUERTO RICO LAW ON ACCRUAL OF STATUTE OF LIMITATIONS AND CLOSE REVIEW OF RODRIGUEZ CASE RE SAME (.8); ADDITIONAL RESEARCH ON NY LAW RE RELEVANT STATUTE OF LIMITATIONS AND CLOSE REVIEW OF RELEVANT CASES RE SAME (2.4); GATHER ADDITIONAL FACTUAL SUPPORT FOR CONTENTIONS IN STATUTE OF LIMITATIONS MEMO (.8)	4.00	3,160.00
03/27/19	SIVAKUMAR	CONTINUE DRAFTING/REVISING DRAFT MEMO RE STATUTE OF LIMITATIONS (2.7); ADDITIONAL RESEARCH RE PROFESSIONAL MALPRACTICE CLAIMS (1.2)	3.90	3,081.00
03/27/19	CASTALDI	STRATEGIZE WITH H. UDENKA RE: PROMESA INTERPLAY WITH CONFLICT OF LAWS ANALYSIS AND ADOPTION OF PORTIONS OF BANKRUPTCY CODE	0.40	316.00
03/27/19	PAPALASKARIS	PREPARE FOR MEETING AT PROSKAUER REGARDING TOLLING STRATEGY / COORDINATION OF WORKSTREAMS (.8) EMAILS TO J. MALIN AND A. SOUTHERLING REGARDING NDAS (.2); MEETING WITH PROSKAUER (1.7); FOLLOW-UP MEETING AND CALL WITH S. BEVILLE (.9); EMAIL TO B. OLDHAM REGARDING TOLLING ISSUES (.1)	3.70	2,923.00



Date	Professional	Description	Hours	Value
03/27/19	BEST	TELEPHONE CONFERENCES WITH S. BEVILLE AND A. PAPALASKARIS RE: SAME (1.5) AND EMAIL CORRESPONDENCE RE; DOCUMENT REVIEW (.8)	2.30	1,817.00
03/27/19	BLAIR III	ANALYSIS AND ADDING ADDITIONAL OF CODING TAGS INTO DATABASE	1.00	790.00
03/28/19	SIVAKUMAR	ADDITIONAL RESEARCH RE PROFESSIONAL MALPRACTICE AND FIDUCIARY DUTY ISSUES (2.8); FINALIZE REVISED DRAFT MEMO (.9)	3.70	2,923.00
03/28/19	BEVILLE	DISCUSSIONS WITH J. EL KOURY REGARDING MEETING WITH PROSKAUER (.1); DRAFT CORRESPONDENCE RELATING TO SAME (.8)	0.90	711.00
03/28/19	BEVILLE	ANALYSIS REGARDING STATUS OF VARIOUS WORK STREAMS (.8); STRATEGIZE REGARDING TIMING / NEXT STEPS REGARDING TO SAME (2.7)	3.50	2,765.00
03/28/19	OLDHAM	TELECONFERENCE WITH A. PAPALASKARIS (.3); REVISE DRAFT TOLLING AGREEMENT (1.5)	1.80	1,422.00
03/28/19	BEST	TELEPHONE CONFERENCE WITH S. BEVILLE AND A. PAPALASKARIS (.8); FOLLOW UP RE: SAME (.5)	1.30	1,027.00
03/28/19	WEISFELNER	PREPARE FOR AND PARTICIPATE IN MEETING WITH BEVILLE TO REVIEW OPEN ACTION ITEMS AND TO GO OVER ISSUES FROM MEETING WITH PROSKAUER	0.60	474.00
03/28/19	PAPALASKARIS	REVIEW GDB-RELATED MATERIALS (2.0)	2.10	1,659.00
03/28/19	MACDOWELL LECAROZ	ANALYSIS OF POTENTIAL THIRD-PARTY CLAIMS	0.60	474.00
03/28/19	MACDOWELL LECAROZ	CORRESPONDENCE RE: ANALYSIS OF NY LAW TREATMENT OF UNJUST ENRICHMENT CLAIMS IN CONTEXT OF SWAP AGREEMENTS	0.40	316.00
03/28/19	PAPALASKARIS	EMAILS TO/FROM A. CRAWFORD REGARDING BONDS AND CLAIMS ANALYSIS (.3); EMAILS TO/FROM S. BEVILLE REGARDING ESTRELLA MEMORANDUM AND REVIEW SAME (.6)	0.90	711.00
03/29/19	SILVA	REVISE AND CITE CHECK COFINA MEMO	2.10	1,659.00
03/29/19	KATZ	REVIEW DRAFT MEMORANDUM ON HTA THIRD PARTY CLAIMS	0.50	395.00
03/29/19	CASTALDI	CALL WITH SUNNI BEVILLE RE: GUARANTEE CLAIMS	0.30	237.00
03/29/19	BEST	TELEPHONE CONFERENCES WITH A. PAPALASKARIS, S. BEVILLE REGARDING ORDER AND SCHEDULING MEETING	1.20	948.00



Date	Professional	Description	Hours	Value
03/29/19	BEVILLE	ANALYSIS REGARDING POTENTIAL CLAIMS AGAINST THIRD PARTY CLAIMS RELATING TO DEEPENING INSOLVENCY (.9); ANALYSIS REGARDING STATUS OF TOLLING AGREEMENTS (.3); VARIOUS DISCUSSIONS REGARDING STRATEGY TO ASSESS AND RECOMMEND THIRD PARTY CLAIMS TO CLIENT (.9); COORDINATION REGARDING BACK OFFICE SUPPORTS FOR FILING OF HUNDREDS OF COMPLAINTS PRIOR TO STATUTE OF LIMITATIONS (.4)	2.50	1,975.00
03/29/19	BLAIR III	ANALYSIS OF CRA IDENTIFIED DOCUMENTS FOR ATTORNEY REVIEW (2.0); CONFER WITH CASE TEAM REGARDING REVIEW PROGRESS (.5)	2.50	1,975.00
03/29/19	CASTALDI	CONFERENCE WITH S. BEVILLE RE: GUARANTEE CLAIMS ANALYSIS	0.30	237.00
03/29/19	PAPALASKARIS	CONTINUE TO ANALYZE GDB-RELATED ISSUES (1.3); REVIEW PASS RELATING TO COMMITTEE'S URGENT MOTION FOR AVOIDANCE ACTION DISCLOSURE PROCEDURES AND RELATED FOLLOW-UP (.5); CALL WITH S. BEVILLE REGARDING STRATEGY (.3); CONFERENCE CALL WITH S. BEVILLE AND S. BEST REGARDING FURTHER STRATEGY (.2)	2.30	1,817.00
03/29/19	MACDOWELL LECAROZ	STRATEGIZE RE: ANALYSIS OF SWAPS CASES IN NY INVOLVING UNJUST ENRICHMENT (.8); ANALYSIS OF KOBRE & KIM REPORT AND DRAFT THIRD PARTY MEMO (1.3)	2.10	1,659.00
03/31/19	MACDOWELL LECAROZ	ANALYZE KOBRE AND KIM REPORT AND DRAFT ANALYSIS OF THIRD PARTY CLAIMS FOR USE IN FURTHER ANALYZING POTENTIAL THIRD PARTY CLAIMS	3.90	3,081.00
Total Hours and Fees			686.60	516,622.00

TIME SUMMARY

Professional	Hours	Rate	Value
JEFFREY L. JONAS	1.50 hours at	790.00	1,185.00
CAROL S. ENNIS	1.80 hours at	270.00	486.00
SUNNI P. BEVILLE	50.70 hours at	790.00	40,053.00
REBECCA MACDOWELL LECAROZ	7.00 hours at	790.00	5,530.00
SHLOMO D. KATZ	29.00 hours at	790.00	22,910.00
BENNETT S. SILVERBERG	3.30 hours at	790.00	2,607.00



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Professional	Hours		Rate	Value
MELANIE D. BURKE	11.60	hours at	790.00	9,164.00
ARJUN SIVAKUMAR	11.60	hours at	790.00	9,164.00
CATHRINE M. CASTALDI	1.40	hours at	790.00	1,106.00
STEPHEN A. BEST	32.20	hours at	790.00	25,438.00
TRISTAN G. AXELROD	38.90	hours at	790.00	30,731.00
ANGELA M. PAPALASKARIS	61.10	hours at	790.00	48,269.00
BRIAN P. OLDHAM	7.80	hours at	790.00	6,162.00
JULIA I. CATANIA	13.50	hours at	790.00	10,665.00
MARISA I. CALLEJA	42.00	hours at	790.00	33,180.00
SARAH E. CHOJECKI	47.80	hours at	270.00	12,906.00
ARNOLD G. BLAIR III	67.10	hours at	790.00	53,009.00
CHRISTINA L. SILVA	98.60	hours at	790.00	77,894.00
OLIVIA GONZALEZ	64.60	hours at	790.00	51,034.00
ROSA SIERRA	90.00	hours at	790.00	71,100.00
EDWARD S. WEISFELNER	5.10	hours at	790.00	4,029.00
Total Fees				516,622.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: HEARINGS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0007	HEARINGS	2,372.00	0.00	2,372.00
Total		2,372.00	0.00	2,372.00

Total Current Fees	\$2,372.00
Total Current Costs	\$0.00
Total Invoice	\$2,372.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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RE: HEARINGS

TIME DETAIL

Date	Professional	Description	Hours	Value
03/04/19	BEVILLE	ANALYSIS REGARDING AGENDA FOR UPCOMING OMNIBUS HEARING	0.20	158.00
03/07/19	ENNIS	COORDINATE RE: TELEPHONIC APPEARANCE FOR S. BEVILLE FOR 3/13/19 HEARING (.2); CALENDAR KEY DATES RE: 3/13/19 HEARING (.1)	0.30	81.00
03/13/19	BEVILLE	REVIEW AGENDA FOR HEARING (.2); COORDINATE TELEPHONIC ATTENDANCE AT HEARING (.2); REVIEW SUMMARY OF HEARING (.1)	0.50	395.00
03/13/19	SIERRA	LISTEN-IN AND SUMMARIZE MARCH 2019 OMNIBUS HEARING FOR S. BEVILLE	1.80	1,422.00
03/13/19	WEISFELNER	REVIEW SUMMARY OF OMNIBUS HEARING	0.40	316.00
Total Hours and Fees			3.20	2,372.00

TIME SUMMARY

Professional	Hours	Rate	Value
CAROL S. ENNIS	0.30 hours at	270.00	81.00
SUNNI P. BEVILLE	0.70 hours at	790.00	553.00
ROSA SIERRA	1.80 hours at	790.00	1,422.00
EDWARD S. WEISFELNER	0.40 hours at	790.00	316.00
Total Fees			2,372.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: NON-WORKING TRAVEL

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0008	NON-WORKING TRAVEL	3,239.00	0.00	3,239.00
Total		3,239.00	0.00	3,239.00

CURRENT FEES	\$3,239.00
Less Non-Working Travel Discount	(1,619.50)
Total Current Fees	\$1,619.50
Total Current Costs	\$0.00
Total Invoice	\$1,619.50



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RE: NON-WORKING TRAVEL

TIME DETAIL

Date	Professional	Description	Hours	Value
03/25/19	BEVILLE	NON-WORKING TRAVEL TO NEW YORK (FOR IN-PERSON MEETING WITH BOARD AND PROSKAUER)	2.00	1,580.00
03/27/19	BEVILLE	NON-WORKING TRAVEL FROM NEW YORK TO BOSTON	2.10	1,659.00
Total Hours and Fees			4.10	3,239.00

TIME SUMMARY

Professional	Hours	Rate	Value
SUNNI P. BEVILLE	4.10 hours at	790.00	3,239.00
Total Fees			3,239.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: ERS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0009	ERS	22,752.00	0.00	22,752.00
Total		22,752.00	0.00	22,752.00

Total Current Fees	\$22,752.00
Total Current Costs	\$0.00
Total Invoice	\$22,752.00



RE: ERS

TIME DETAIL

Date	Professional	Description	Hours	Value
03/12/19	WEISFELNER	REVIEW CREDITORS COMMITTEE OBJECTION RE ERS BONDS	0.40	316.00
03/12/19	BEVILLE	INITIAL REVIEW OF CREDITORS' COMMITTEE'S OBJECTION TO ERS BONDS (.2); TELEPHONE CONFERENCE WITH B. ROSEN REGARDING SAME (.1)	0.30	237.00
03/22/19	KATZ	REVIEW PRE-AUDIT REPORT IN PREPARATION FOR, AND PARTICIPATE IN, CONFERENCE CALL REGARDING REVIEW AND ANALYSIS OF CLAIMS	3.40	2,686.00
03/25/19	KATZ	REVIEW AND ANALYSIS OF ERS CHAPTER IN KOBRE & KIM REPORT	1.30	1,027.00
03/25/19	KATZ	REVIEW AND UPDATE PRIOR RESEARCH ON ERS CLAIMS	3.10	2,449.00
03/25/19	KATZ	REVIEW FIRST CIRCUIT RULING ON STATUS OF FOMB FOR IMPACT ON ERS ISSUES	1.00	790.00
03/25/19	KATZ	REVIEW ISSUE TAGGING IN DOCUMENT REVIEW	0.90	711.00
03/25/19	KATZ	REVIEW REGARDING MASTER LIST OF POTENTIAL CLAIMS	0.50	395.00
03/25/19	KATZ	REVIEW RECENT FILINGS IN COURT OF FEDERAL CLAIMS ALTAIR CASE	0.60	474.00
03/26/19	KATZ	CONTINUE REVIEW AND UPDATE OF PRIOR RESEARCH REGARDING ERS CLAIMS	0.60	474.00
03/27/19	KATZ	REVIEW MSRB GUIDANCE ON OFFICIAL STATEMENTS	0.20	158.00
03/27/19	KATZ	REVIEW OFFICIAL STATEMENT FOR 2008 ERS BONDS SERIES A	3.20	2,528.00
03/28/19	KATZ	CONTINUE REVIEW OF OFFICIAL STATEMENT FOR ERS BOND SERIES A	3.10	2,449.00
03/28/19	KATZ	LEGAL RESEARCH REGARDING STATUTE OF LIMITATIONS	0.50	395.00
03/29/19	KATZ	CONTINUE DRAFTING FACTUAL AND LEGAL SECTIONS OF MEMORANDUM ON POTENTIAL CLAIMS AGAINST THIRD PARTIES	4.00	3,160.00
03/31/19	KATZ	CONTINUE DRAFTING MEMORANDUM ON POTENTIAL THIRD PARTY CLAIMS	3.40	2,686.00
03/31/19	KATZ	RESEARCH STANDARD OF CARE THAT ATTORNEY OWES CLIENT UNDER PUERTO RICO LAW AND ELEMENTS OF MALPRACTICE CLAIM	0.90	711.00



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Date	Professional	Description	Hours	Value
03/31/19	KATZ	RESEARCH REGARDING DUTY OF CARE AND OTHER ELEMENTS OF CLAIM AGAINST FINANCIAL PROFESSIONALS AND ADVISORS UNDER PUERTO RICO NEGLIGENCE STATUTE	1.40	1,106.00
Total Hours and Fees			28.80	22,752.00

TIME SUMMARY

Professional	Hours	Rate	Value
SUNNI P. BEVILLE	0.30 hours at	790.00	237.00
SHLOMO D. KATZ	28.10 hours at	790.00	22,199.00
EDWARD S. WEISFELNER	0.40 hours at	790.00	316.00
Total Fees			22,752.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: PREPA

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0010	PREPA	3,002.00	0.00	3,002.00
Total		3,002.00	0.00	3,002.00

Total Current Fees	\$3,002.00
Total Current Costs	\$0.00
Total Invoice	\$3,002.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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RE: PREPA

TIME DETAIL

Date	Professional	Description	Hours	Value
03/06/19	WEINGARTEN	PREPARE MEMO RE: POTENTIAL PREPA USE OF PROCEEDS CLAIMS	1.70	1,343.00
03/07/19	WEINGARTEN	PREPARE MEMO ANALYZING PREPA USE OF PROCEEDS CLAIMS	2.10	1,659.00
Total Hours and Fees			3.80	3,002.00

TIME SUMMARY

Professional	Hours	Rate	Value
ELLIOT J. WEINGARTEN	3.80 hours at	790.00	3,002.00
Total Fees			3,002.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: GO BONDS / DEBT LIMIT

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0011	GO BONDS / DEBT LIMIT	139,231.00	0.00	139,231.00
Total		139,231.00	0.00	139,231.00

Total Current Fees \$139,231.00

Total Current Costs \$0.00

Total Invoice \$139,231.00



RE: GO BONDS / DEBT LIMIT

TIME DETAIL

Date	Professional	Description	Hours	Value
03/01/19	SIERRA	CONTINUE INTEREST PAYMENT ANALYSIS FOR 2012 B GO BONDS	1.30	1,027.00
03/01/19	BEVILLE	VARIOUS CORRESPONDENCE WITH COUNSEL FOR CREDITORS' COMMITTEE REGARDING NOTICES OF PARTICIPATION/AVOIDANCE ACTIONS (.3); TELEPHONE CONFERENCE WITH A. MIRO (.1); FOLLOW UP REGARDING SAME (.2); TELEPHONE CONFERENCE WITH B. DA SILVA (.3); CONFERENCE CALL WITH ADVISORS FOR CREDITORS' COMMITTEE REGARDING PBA LEASE ANALYSIS AND OTHER ISSUES (.4); CORRESPONDENCE TO CONWAY MACKENZIE REGARDING SAME (.2); ANALYSIS REGARDING PBA ISSUES (.3); CORRESPONDENCE REGARDING COLLECTION OF NOTICES OF PARTICIPATION (.1)	1.90	1,501.00
03/01/19	CALLEJA	LOCATE RELEVANT ENGAGEMENT LETTERS IN KOBRE & KIM DATABASE	1.00	790.00
03/04/19	SIERRA	FINISH ANALYSIS OF GO BOND PAYMENTS (2.4); SEND EMAIL TO TEAM ON SAME (.4); TWEAK ANALYSIS TO INCLUDE COSTS OF DTC/CEDE RECORD SEARCH (.8)	3.60	2,844.00
03/04/19	AXELROD	DRAFT SHORT MEMORANDUM RE BALANCED BUDGET CLAUSE ARGUMENT	0.70	553.00
03/04/19	BEVILLE	ANALYSIS REGARDING COST OF IDENTIFYING RECIPIENTS OF DEBT SERVICE PAYMENTS ON GO BONDS	0.70	553.00
03/04/19	SILVA	EDIT AND REVISE MEMO RE THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	6.80	5,372.00
03/05/19	SIERRA	RESEARCH, DRAFT, AND SEND RESEARCH EMAIL RE COMMONWEALTH-GUARANTEED DEBT	1.40	1,106.00
03/05/19	SIERRA	RESEARCH AND ANALYZE EQUITABLE TOLLING ISSUES (3.6); DRAFT RESEARCH EMAIL RE:SAME (.6)	4.20	3,318.00
03/05/19	SIERRA	CALL W/ COUNSEL AND FINANCIAL ADVISOR RE PBA LEASE ANALYSIS AND STRATEGY	0.70	553.00



Date	Professional	Description	Hours	Value
03/05/19	BEVILLE	PREPARE FOR CALL WITH CONWAY MACKENZIE (.2); CONFERENCE CALL WITH CONWAY MACKENZIE AND ADVISORS FOR CREDITORS' COMMITTEE (.7); FOLLOW UP CALL WITH CREDITORS' COMMITTEE ADVISORS REGARDING SAME (.3); STRATEGIZE REGARDING SAME (.2)	1.40	1,106.00
03/05/19	AXELROD	STRATEGIZE RE RECOMMENDATIONS TO FOMB RE BALANCED BUDGET, RELATED CLAWBACK ACTIONS (.7); REVISE AND CIRCULATE BALANCED BUDGET RECOMMENDATION DRAFT (.4)	1.10	869.00
03/05/19	SILVA	EDIT AND REVISE MEMO RE THIRD-PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	6.90	5,451.00
03/06/19	AXELROD	PHONE CALL WITH BONDHOLDER RE PARTICIPATION NOTICE	0.10	79.00
03/06/19	BEVILLE	CORRESPONDENCE TO O'MELVENY REGARDING ACCESS TO CONWAY MACKENZIE DOCUMENTS (.2); CORRESPONDENCE TO PROSKAUER REGARDING PBA BONDS ISSUANCES (.2); CORRESPONDENCE TO O'MELVENY REGARDING NDA (.1); ANALYSIS REGARDING DOCUMENT REVIEW PERTINENT TO GO/PBA BOND ANALYSIS (.4)	0.90	711.00
03/06/19	CALLEJA	COORDINATE REVISIONS TO THIRD PARTY CLAIMS MEMO	0.30	237.00
03/07/19	BEVILLE	CORRESPONDENCE REGARDING ACCESS TO CONWAY MACKENZIE WORK PRODUCT (.2); ANALYZE CONWAY MACKENZIE'S PBA PROJECTION ANALYSIS (.6); ANALYSIS REGARDING CLAWBACK ISSUES (.5); CONFERENCE CALL WITH CREDITORS' COMMITTEE ADVISORS REGARDING PBA ANALYSIS (.4); DISCUSSIONS WITH DGC REGARDING SAME (.3); FOLLOW UP REGARDING SAME (.3)	2.30	1,817.00
03/07/19	WEISFELNER	CONTINUED FOCUS ON PBA LEASE ANALYSIS	0.40	316.00
03/08/19	AXELROD	PHONE CALL WITH BONDHOLDERS RE PARTICIPATION NOTICE (.2); STRATEGIZE RE TASK PRIORITIES (.1)	0.30	237.00
03/11/19	SIERRA	EDIT GO BOND PAYMENT MEMORANDUM	0.80	632.00
03/11/19	SILVA	EDIT AND REVISE MEMO RE THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	1.40	1,106.00
03/11/19	BEVILLE	ANALYSIS OF PBA BOND ISSUES (.4); ANALYSIS OF DEFICIT FINANCING ISSUES (.2)	0.60	474.00



Date	Professional	Description	Hours	Value
03/11/19	WEDDLE	REVIEW AND REVISE THIRD PARTY CLAIMS MEMO	1.20	948.00
03/11/19	CALLEJA	UPDATE MEMO ON THIRD PARTY CLAIMS	0.70	553.00
03/12/19	SIERRA	UTILIZE DOCUMENT REVIEW SOFTWARE TO CONFIRM ANALYSIS OF NUMBERS OF CUSIPS IN 2012 B GO BOND OFFERING (.3); REVIEW DOCUMENTS IN DOCUMENT DEPOSITORY FOR RESPONSIVENESS AND RELEVANCE (.3)	0.60	474.00
03/12/19	SIERRA	STRATEGIZE WITH S. BEVILLE RE: PLEADINGS TO-BE FILED	0.40	316.00
03/12/19	WEDDLE	REVIEW AND REVISE THIRD PARTY CLAIMS MEMO	1.10	869.00
03/12/19	ENNIS	COORDINATE RE: RECEIPT OF NOTICES OF PARTICIPATION AND TRACKING SAME	0.20	54.00
03/12/19	CATANIA	REVIEW DOCUMENTS RELATED TO GDB RELEASE	0.30	237.00
03/12/19	BEVILLE	CONFERENCE CALL WITH CONWAY MACKENZIE AND ADVISORS TO CREDITORS' COMMITTEE	0.50	395.00
03/13/19	WEDDLE	REVIEW AND REVISE THIRD PARTY CLAIMS MEMO (.8); ANALYZE DEADLINES AND WORK STREAMS (.8)	1.60	1,264.00
03/13/19	CATANIA	REVIEW GDB RELEASE ISSUE INCLUDING CREDITORS' COMMITTEE MOTION	3.20	2,528.00
03/13/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING ABILITY TO PURSUE CLAIMS AGAINST GDB	0.20	158.00
03/14/19	WEDDLE	REVIEW AND REVISE THIRD PARTY CLAIMS MEMO	4.00	3,160.00
03/14/19	BEVILLE	ANALYSIS REGARDING POTENTIAL THIRD PARTY CLAIMS RELATING TO ISSUANCE OF GO BONDS	1.10	869.00
03/14/19	CALLEJA	STRATEGIZE RE CLAIMS RELATED TO GDB	0.60	474.00
03/14/19	CATANIA	REVIEW THIRD PARTY CLAIMS MEMORANDUM AND CREDITORS' COMMITTEE FILINGS RE: GDB RELEASE (2.7); STRATEGIZE RE: GDB RELEASE (.6)	3.30	2,607.00
03/14/19	PAPALASKARIS	CALL REGARDING GDB RELEASES	0.50	395.00
03/15/19	SIERRA	EMAIL CREDITORS' COMMITTEE COUNSEL RE: GO BOND CLAIM OBJECTION	0.20	158.00
03/15/19	AXELROD	CALL WITH BONDHOLDER RE PARTICIPATION NOTICES IN GO BOND OBJECTION LITIGATION	0.20	158.00



Date	Professional	Description	Hours	Value
03/15/19	WOLKINSON	CALL WITH R. FERRARA, A. PAPALASKARIS AND S. BEVILLE REGARDING GO BONDS STATUTE OF LIMITATIONS ISSUE (.4); DRAFT EMAIL TO R. FERRARA REGARDING QUALIFIED IMMUNITY ISSUE (.5)	0.90	711.00
03/18/19	BEVILLE	ANALYSIS REGARDING STATUS OF ACCESS TO PBA LEASE ANALYSIS (.2); TELEPHONE CONFERENCE WITH P. FRIEDMAN REGARDING SAME (.1)	0.30	237.00
03/18/19	SILVA	RESEARCH RE: THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	2.50	1,975.00
03/18/19	CALLEJA	REVISE MEMO ON CLAIMS RELATED TO GDB	0.90	711.00
03/18/19	CATANIA	REVIEW MODIFICATIONS TO THIRD PARTY-CLAIMS MEMORANDUM (1.3) MODIFY THIRD PARTY-CLAIMS MEMORANDUM (4.1); REVIEW AND ANALYZE LEGISLATION (1.2)	6.60	5,214.00
03/18/19	PAPALASKARIS	FOLLOW UP WITH TEAM REGARDING DOCUMENT REVIEW STRATEGY AND GDB ANALYSIS	0.40	316.00
03/19/19	BEVILLE	ANALYSIS REGARDING ISSUES RELATING TO NOTICES OF PARTICIPATION (.3); ANALYSIS REGARDING PBA LEASE ISSUES (.2)	0.50	395.00
03/19/19	SILVA	RESEARCH RE THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	0.40	316.00
03/19/19	WEDDLE	ANALYZE THIRD PARTY CLAIMS ISSUE	0.30	237.00
03/19/19	WEDDLE	ANALYZE THIRD PARTY CLAIMS ISSUE	0.50	395.00
03/19/19	CALLEJA	RESEARCH AND STRATEGY FOR GDB LIABILITY MEMO	1.50	1,185.00
03/19/19	CATANIA	REVIEW LEGAL RESEARCH RELATED TO GDB LIABILITY MEMORANDUM (5.3); DRAFT MEMORANDUM RE: SAME (3.2)	8.50	6,715.00
03/20/19	SILVA	RESEARCH RE THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	4.10	3,239.00
03/20/19	CALLEJA	REVISE MEMO ON CLAIMS AGAINST GDB	2.90	2,291.00
03/20/19	CATANIA	REVIEW LEGAL RESEARCH RELATED TO GDB LIABILITY MEMORANDUM (4.7); DRAFT MEMORANDUM RE: SAME (3.8)	8.50	6,715.00
03/21/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING PBA LEASE ANALYSIS (.4); ANALYSIS REGARDING THIRD PARTY CLAIMS ANALYSIS RELATING TO GO BOND ISSUANCES (.9)	1.30	1,027.00
03/21/19	CATANIA	REVIEW AND ANALYZE CASE LAW RELATED TO GDB MEMO (3.3); DRAFT AND REVISE MEMO (3.5)	6.80	5,372.00



Date	Professional	Description	Hours	Value
03/22/19	SILVA	CONDUCT LEGAL RESEARCH FOR MEMOS RE THIRD PARTY CLAIMS OUT OF THE 2014 GO BOND ISSUANCE	1.80	1,422.00
03/22/19	JASON	MODIFICATION TO GDB CLAIMS MEMO RELATED TO 2014 GO BONDS MEMORANDUM	2.30	1,817.00
03/22/19	BEVILLE	CORRESPONDENCE REGARDING MEMO ADDRESSING THIRD PARTY CLAIMS RELATING TO GO BOND ISSUANCE	0.50	395.00
03/22/19	CATANIA	CONDUCT LEGAL RESEARCH FOR GDB MEMORANDUM (1.0); REVIEW AND ANALYZE LEGAL RESEARCH FOR GDB MEMORANDUM (3.1); DRAFT AND REVISE GDB MEMORANDUM (5.2)	9.30	7,347.00
03/22/19	ORENSTEIN	REVIEW INITIAL DRAFT OF THIRD PARTY CLAIMS MEMO	2.50	1,975.00
03/22/19	BEVILLE	ANALYSIS REGARDING THIRD PARTY CLAIMS RELATING TO THE GO BONDS (.7); TELEPHONE CONFERENCE WITH A. GARCIA-MIRO AT CONWAY MACKENZIE REGARDING PBA INFORMATION REQUEST (.2); FOLLOW UP CORRESPONDENCE TO CREDITORS' COMMITTEE AND FOMB FINANCIAL ADVISORS REGARDING SAME (.2)	1.10	869.00
03/25/19	BEVILLE	CORRESPONDENCE REGARDING INFORMATION REQUEST TO CONWAY MACKENZIE (.3); STRATEGIZE REGARDING VIABILITY OF POTENTIAL THIRD PARTY CLAIMS RELATING TO GO BOND ISSUANCES (.8)	1.10	869.00
03/25/19	ENNIS	EMAILS WITH CREDITOR RE: NOTICE OF PARTICIPATION (.2); REVIEW NOTICES TO CONFIRM RECEIPT BY COURT (.4)	0.60	162.00
03/25/19	ORENSTEIN	MEETING WITH S. BEVILLE RE GDB CLAIMS ADVICE (.5) RESEARCH ON IN PARI DELICTO DEFENSE APPLICABLE TO BREACH OF FIDUCIARY DUTY CLAIMS (1.1)	1.60	1,264.00
03/26/19	CATANIA	CONFER W/ A. PAPALASKARIS RE: GDB MEMO (.4); CONDUCT LEGAL RESEARCH (3.2); ANALYZE CASE LAW (2.4); DRAFT EMAIL MEMORANDUM TO A. PAPALASKARIS OF FINDINGS (1.2)	7.20	5,688.00
03/26/19	ENNIS	EMAILS RE: NOTICES OF PARTICIPATION	0.20	54.00
03/26/19	PAPALASKARIS	FOLLOW-UP ON GDB MEMO INCLUDING ADDITIONAL FACTUAL/LEGAL RESEARCH (1.8); MEETING WITH J. CATANIA REGARDING SAME (.2); REVIEW ESTRELLA MEMORANDUM REGARDING GDB ISSUES (.1)	2.10	1,659.00



Date	Professional	Description	Hours	Value
03/27/19	CATANIA	DRAFT ADDITIONAL SECTION OF GDB BRIEF (5.2); READ AND EDIT BRIEF (1.0); REVISE GDB BRIEF (2.0)	8.20	6,478.00
03/28/19	SIERRA	MEETING RE: CLAWBACK ACTIONS, DTC REPORTS, AND FINANCIAL ADVISER STATUS (1.7); DRAFT PROPOSED ORDER AND NOTICE OF MOTION (2.2); CALL WITH FAS RE: CLAWBACK PAYMENT ANALYSIS (.3)	4.20	3,318.00
03/28/19	CATANIA	CONFER WITH A. PAPALASKARIS RE: EDITS TO GDB BRIEF (.3); REVISE BACKEND OF BRIEF AND INPUT EDITS (4.0); CONDENSE INTRODUCTION AND BACKGROUND (3.0)	7.30	5,767.00
03/28/19	ORENSTEIN	STRATEGIZE RE: THIRD PARTY CLAIMS MEMO	0.40	316.00
03/29/19	CATANIA	REVIEW STATUTE OF LIMITATIONS MEMORANDUM (1.0); LEGAL RESEARCH FOR SAME (.6); REVIEW GDB MEMORANDUM (.9)	2.50	1,975.00
03/29/19	SIERRA	STRATEGIZE RE: TOLLING MOTION AND COMPLAINTS MOTION AND COMPLAINTS	0.70	553.00
03/29/19	BEVILLE	ANALYSIS REGARDING IDENTIFICATION OF DEFENDANTS TO GO CLAW BACK ACTION (1.2); STRATEGIZE REGARDING EFFORTS TO TOLL STATUTE OF LIMITATIONS AS TO SAME (.4)	1.60	1,264.00
03/29/19	BEVILLE	REVIEW/REVISE DRAFT MEMO TO EQUITABLY TOLL STATUTE OF LIMITATIONS	0.80	632.00
03/30/19	SIERRA	MODIFICATIONS TO TOLLING MOTION	0.70	553.00
03/30/19	SIERRA	REWRITE AND RETOOL MOTION TO TOLL INCORPORATING S. BEVILLE'S COMMENTS AND INCORPORATING NEW RESEARCH	10.30	8,137.00
03/30/19	BEVILLE	DISCUSSIONS REGARDING REVISIONS TO MOTION TO EQUITABLY TOLL STATUTE OF LIMITATIONS (.3); CORRESPONDENCE WITH O'MELVENY REGARDING STATUS OF PBA LEASE PAYMENT INFORMATION (.1)	0.40	316.00
03/30/19	PAPALASKARIS	FOLLOW-UP ON BONDHOLDER INQUIRY RE: NOTICE OF PARTICIPATION	0.10	79.00
03/31/19	SIERRA	CREATE DTC CONTACT LIST BASED ON PROOFS OF CLAIM AND NOTICES OF APPEARANCES	1.20	948.00
03/31/19	BEVILLE	REVIEW REVISED TOLLING MOTION (1.2); REVISE SAME (1.3)	2.50	1,975.00
03/31/19	PAPALASKARIS	FOLLOW-UP ON BONDHOLDER INQUIRY RE: NOTICE OF PARTICIPATION	0.10	79.00
Total Hours and Fees			176.90	139,231.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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TIME SUMMARY

Professional	Hours		Rate	Value
CAROL S. ENNIS	1.00	hours at	270.00	270.00
SUNNI P. BEVILLE	19.70	hours at	790.00	15,563.00
MAY ORENSTEIN	4.50	hours at	790.00	3,555.00
TRISTAN G. AXELROD	2.40	hours at	790.00	1,896.00
ANGELA M. PAPALASKARIS	3.20	hours at	790.00	2,528.00
JUSTIN S. WEDDLE	8.70	hours at	790.00	6,873.00
JULIA I. CATANIA	71.70	hours at	790.00	56,643.00
MARISA I. CALLEJA	7.90	hours at	790.00	6,241.00
SELBIE L. JASON	2.30	hours at	790.00	1,817.00
CHRISTINA L. SILVA	23.90	hours at	790.00	18,881.00
ROSA SIERRA	30.30	hours at	790.00	23,937.00
RACHEL O. WOLKINSON	0.90	hours at	790.00	711.00
EDWARD S. WEISFELNER	0.40	hours at	790.00	316.00
Total Fees				139,231.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: SWAPS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0012	SWAPS	61,225.00	0.00	61,225.00
Total		61,225.00	0.00	61,225.00

Total Current Fees	\$61,225.00
Total Current Costs	\$0.00
Total Invoice	\$61,225.00



RE: SWAPS

TIME DETAIL

Date	Professional	Description	Hours	Value
03/04/19	WEINGARTEN	REVIEW OF COFINA SETTLEMENT RE: SWAPS	0.40	316.00
03/05/19	WEINGARTEN	REVIEW OF COFINA SETTLEMENT FOR IMPACT ON SWAPS ANALYSIS	1.00	790.00
03/05/19	WEINGARTEN	CONFER WITH B. CHEW AND S. BEVILLE RE: CASE UPDATES (.5); CONFER WITH J. CATANIA RE: SAME (.5)	1.00	790.00
03/05/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	0.50	395.00
03/06/19	CHEW	RESEARCH POTENTIAL CLAIMS; FOLLOW UP REGARDING SAME	1.00	790.00
03/08/19	WEINGARTEN	REVIEW OF DOCUMENTS FROM DATABASE RE: SWAP AGREEMENTS	1.20	948.00
03/11/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	1.50	1,185.00
03/13/19	WEINGARTEN	STRATEGIZE RE: PROGRESS AND CASE UPDATES	1.00	790.00
03/13/19	WEINGARTEN	CONFER WITH B. CHEW RE: SWAPS STATUS	0.20	158.00
03/13/19	CHEW	STRATEGIZE REGARDING POTENTIAL REMAINING CLAIMS, RESEARCH REGARDING SAME	2.40	1,896.00
03/14/19	WEINGARTEN	REVIEW OF KOBRE & KIM REPORT FOR REFERENCES TO DOCUMENTS RE: SWAPS (.8); EMAIL WITH B. CHEW RE: SAME (.3)	1.10	869.00
03/14/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	1.00	790.00
03/15/19	CHEW	FOLLOW UP RESEARCH REGARDING POTENTIAL CLAIMS	1.20	948.00
03/19/19	WEINGARTEN	REVIEW OF SWAP RELATED DOCUMENTS	1.00	790.00
03/19/19	BEVILLE	ANALYSIS REGARDING IDENTIFICATION OF SWAP AGREEMENTS AND OTHER KEY DOCUMENTS	0.30	237.00
03/20/19	WEINGARTEN	REVIEW OF DOCUMENTS IDENTIFIED IN DATABASE RE: SWAPS	1.00	790.00
03/20/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	0.50	395.00
03/21/19	WEINGARTEN	TELECONFERENCE WITH J. WEDDLE RE: SWAPS ANALYSIS (.3); REVIEW OF SWAPS DOCUMENTS (.4)	0.70	553.00
03/21/19	WEDDLE	ANALYZE ISSUES RE: SWAPS	0.90	711.00



Date	Professional	Description	Hours	Value
03/21/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	1.20	948.00
03/22/19	WEINGARTEN	STRATEGIZE RE: UPCOMING WORKSTREAMS	1.00	790.00
03/22/19	WEINGARTEN	REVIEW OF MATERIALS FOR SWAPS (1.8); TELECONFERENCE WITH M. ORENSTEIN RE: SWAPS (.5)	2.30	1,817.00
03/22/19	CATANIA	REVIEW STATUTE OF LIMITATIONS FOR SWAP COUNTERPARTIES PAID FROM 2014 GO BONDS AND DRAFT EMAIL RE RESEARCH TO TEAM	0.70	553.00
03/24/19	WEINGARTEN	RESEARCH RE: SWAPS CLAIMS AND CAUSES OF ACTION	2.60	2,054.00
03/24/19	WEDDLE	ANALYZE SWAP STATUTES OF LIMITATIONS	1.50	1,185.00
03/24/19	BEVILLE	CONFERENCE CALL WITH TEAM REGARDING THIRD PARTY CLAIMS RELATING TO SWAP TRANSACTIONS (1.0); FOLLOW UP REGARDING SAME, INCLUDING AS TO APPLICABLE STATUTE OF LIMITATIONS (.6)	1.60	1,264.00
03/24/19	CATANIA	STRATEGY CALL RE STATUTE OF LIMITATIONS WITH TEAM	0.90	711.00
03/24/19	CHEW	STRATEGY CALL TO DISCUSS LIMITATIONS, UNJUST ENRICHMENT ISSUES, FOLLOW UP RESEARCH REGARDING SAME	1.50	1,185.00
03/24/19	ORENSTEIN	STRATEGIZE REGARDING STATUTE OF LIMITATIONS PROBLEMS PERTAINING TO POTENTIAL SWAP CLAIMS	0.80	632.00
03/25/19	BEVILLE	STRATEGIZE REGARDING VIABILITY OF THIRD PARTY CLAIMS RELATING TO SWAP TRANSACTIONS	1.10	869.00
03/25/19	WEINGARTEN	TELECONFERENCE WITH J. WEDDLE RE: SWAPS ANALYSIS (.3); REVIEW OF DETROIT BANKRUPTCY PROCEEDINGS FOR SWAPS CLAIMS ANALYSIS (2.5); PREPARE EMAIL RE: SAME (.5); EMAILS RE: TIMELINE FOR SWAPS ANALYSIS (.5); DRAFT INITIAL OUTLINE FOR SWAPS CLAIMS (1.5)	5.30	4,187.00
03/25/19	WEDDLE	REVIEW AND ANALYZE POTENTIAL PREPA SWAP OVERLAPS RE AUTHORITY AND CLAIMS OBJECTIONS (3.3); ANALYZE POTENTIAL SWAP ISSUES (.8)	4.10	3,239.00
03/25/19	CHEW	STRATEGY CALL, RESEARCH REGARDING CLAIMS, LIMITATIONS PERIOD, TOLLING	2.00	1,580.00
03/26/19	WEINGARTEN	PREPARE ANALYSIS OF SWAPS TRANSACTIONS (4.0); CONFER WITH B. CHEW (.3); REVIEW OF DOCUMENTS (.3)	4.60	3,634.00
03/26/19	CHEW	RESEARCH REGARDING POTENTIAL SWAP ACTIONS	2.00	1,580.00



Date	Professional	Description	Hours	Value
03/27/19	WEINGARTEN	TELECONFERENCE RE: UPDATE ON SWAPS ANALYSIS (.8); PREPARE SWAPS ANALYSIS AND REVIEW DOCUMENTS RE: SAME (2.3)	3.10	2,449.00
03/27/19	BEVILLE	STRATEGIZE REGARDING POTENTIAL CLAIMS RELATING TO SWAP TRANSACTIONS / TERMINATION FEES	0.50	395.00
03/27/19	WEDDLE	ANALYZE SWAPS ISSUES WITH TEAM	0.50	395.00
03/27/19	CHEW	STRATEGY CALL RE PENDING RESEARCH ISSUES	0.30	237.00
03/27/19	CHEW	RESEARCH RE UNJUST ENRICHMENT IN SWAP CONTEXT	1.70	1,343.00
03/27/19	ORENSTEIN	CALL RE ONGOING ANALYSIS OF SWAP TRANSACTIONS	0.50	395.00
03/28/19	WEINGARTEN	PREPARE MEMORANDUM RE: POTENTIAL CLAIMS ON SWAPS TRANSACTIONS (6.5); RESEARCH RE: SAME (1.0)	7.50	5,925.00
03/28/19	SIERRA	STRATEGIZE RE: SWAP RESEARCH	0.40	316.00
03/28/19	CHEW	RESEARCH REGARDING POTENTIAL SWAP RELATED CLAIMS, COMMUNICATIONS REGARDING SAME	1.30	1,027.00
03/29/19	WEINGARTEN	PREPARE MEMORANDUM RE: SWAPS TRANSACTIONS (4.5); REVIEW OF SWAPS DOCUMENTS (.5); TELECONFERENCE WITH M. ORENSTEIN (.3); TELECONFERENCE WITH J. WEDDLE (.3); RESEARCH RE: SWAPS LITIGATION (.7)	6.30	4,977.00
03/29/19	SIVAKUMAR	REVIEW DRAFT SWAP MEMO RE: SWAPS	0.30	237.00
03/29/19	BEVILLE	VARIOUS CORRESPONDENCE REGARDING REVIEW OF SWAP AGREEMENTS	0.20	158.00
03/30/19	WEINGARTEN	REVIEW OF SWAPS DOCUMENTS (1.0); PREPARE MEMO ANALYZING SWAPS CLAIMS (2.8)	3.80	3,002.00
Total Hours and Fees			77.50	61,225.00

TIME SUMMARY

Professional	Hours	Rate	Value
SUNNI P. BEVILLE	3.70 hours at	790.00	2,923.00
MAY ORENSTEIN	1.30 hours at	790.00	1,027.00
ARJUN SIVAKUMAR	0.30 hours at	790.00	237.00
JUSTIN S. WEDDLE	7.00 hours at	790.00	5,530.00
JULIA I. CATANIA	1.60 hours at	790.00	1,264.00
ELLIOT J. WEINGARTEN	45.10 hours at	790.00	35,629.00



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Professional	Hours	Rate	Value
BENJAMIN G. CHEW	18.10 hours at	790.00	14,299.00
ROSA SIERRA	0.40 hours at	790.00	316.00
Total Fees			61,225.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: CREDIT RATING AGENCIES

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0013	CREDIT RATING AGENCIES	51,841.00	0.00	51,841.00
Total		51,841.00	0.00	51,841.00

Total Current Fees	\$51,841.00
Total Current Costs	\$0.00
Total Invoice	\$51,841.00



RE: CREDIT RATING AGENCIES

TIME DETAIL				
Date	Professional	Description	Hours	Value
03/13/19	WOLKINSON	CALL WITH S. BEVILLE, A. PAPALASKARIS, B. CHEW AND J. WEDDLE REGARDING OUTSTANDING PROJECTS (1.0); REVIEW CREDIT RATING AGENCIES SECTIONS OF KOBRE & KIM REPORT (2.6); FOLLOW-UP EMAIL CORRESPONDENCE WITH S. BEVILLE AND A. BLAIR REGARDING SAME (1.0)	4.60	3,634.00
03/14/19	MERCIER	CREATE INDEX OF CREDIT RATING DOCUMENTS	6.50	1,755.00
03/14/19	WOLKINSON	REVIEW DOCUMENTS AND EMAIL CORRESPONDENCE WITH A. BLAIR, C. SEITZ, AND C. MERCIER REGARDING SAME (3.1); EMAIL CORRESPONDENCE WITH A. PAPALASKARIS REGARDING QUALIFIED IMMUNITY (.5)	3.60	2,844.00
03/15/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES	1.40	1,106.00
03/15/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES	1.00	790.00
03/18/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES (3.2); EMAIL CORRESPONDENCE RE: CREDIT RATING AGENCY ANALYSIS (.1)	3.30	2,607.00
03/19/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES	1.10	869.00
03/20/19	CRAWFORD	REVIEW RELEVANT SECTIONS OF KOBRE & KIM REPORT AND HIGHLIGHT/NOTE POTENTIAL CAUSES OF ACTION	2.50	1,975.00
03/20/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES AND EMAIL CORRESPONDENCE WITH A. BLAIR REGARDING SAME (3.0); CALL WITH A. CRAWFORD REGARDING POTENTIAL CLAIMS AGAINST CREDIT RATING AGENCIES (.2); REVIEW EMAIL FROM S. BEVILLE REGARDING DOCUMENT REVIEW STATUS (.1)	3.30	2,607.00
03/21/19	CRAWFORD	REVIEW RELEVANT PORTIONS OF KOBRE & KIM REPORT RE: CREDIT RATING AGENCIES	2.60	2,054.00
03/21/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES POTENTIAL LIABILITY (2.9); DRAFT MEMORANDUM REGARDING SAME (1.0)	3.90	3,081.00
03/22/19	CRAWFORD	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES POTENTIAL LIABILITY	1.20	948.00



Date	Professional	Description	Hours	Value
03/22/19	WOLKINSON	RESEARCH POTENTIAL CLAIMS AGAINST CREDIT RATING AGENCIES	2.30	1,817.00
03/24/19	CRAWFORD	REVIEW EMAILS FROM S. BEVILLE AND A. PAPALASKARIS RE: CREDIT RATING AGENCY ISSUES	0.10	79.00
03/24/19	WOLKINSON	REVIEW EMAIL FROM A. PAPALASKARIS REGARDING LIST OF POTENTIAL CLAIMS RELATED TO CREDIT RATING AGENCIES	0.10	79.00
03/25/19	CRAWFORD	RESEARCH CASE LAW AND SECONDARY SOURCES REGARDING POTENTIAL CAUSES OF ACTION AGAINST CREDIT RATING AGENCIES	1.70	1,343.00
03/25/19	WOLKINSON	EMAIL CORRESPONDENCE WITH A. PAPALASKARIS REGARDING POTENTIAL CLAIMS AGAINST CREDIT RATING AGENCIES (.7); DISCUSSIONS WITH A. CRAWFORD REGARDING SAME (.3); CONDUCT RESEARCH REGARDING SAME (.7)	1.70	1,343.00
03/26/19	CRAWFORD	RESEARCH CASE LAW AND NOTE POTENTIAL CLAIMS AGAINST CRAS	2.20	1,738.00
03/26/19	JONAS	REVIEW MATERIAL: CORRESPONDENCE/PLEADINGS (.3); REVIEW MATERIAL (SERVICES AGREEMENT) (.7)	1.00	790.00
03/26/19	WOLKINSON	REVIEW NOTES ON CREDIT RATING AGENCY POTENTIAL CLAIMS AND EMAIL CORRESPONDENCE WITH A. CRAWFORD REGARDING SAME	1.60	1,264.00
03/27/19	CRAWFORD	REVIEW CASE LAW ON POTENTIAL CLAIMS AGAINST CREDIT RATING AGENCIES	0.70	553.00
03/28/19	CRAWFORD	RESEARCH CASE LAW AND NOTE POTENTIAL CLAIMS AGAINST CRAS (3.0); REVIEW BOND ISSUING DOCUMENTS IN CONNECTION WITH POTENTIAL CLAIMS (1.4)	4.40	3,476.00
03/28/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO POTENTIAL CLAIMS AGAINST CREDIT RATING AGENCIES (1.7); EMAIL CORRESPONDENCE WITH A. BLAIR AND R. SIERRA REGARDING DOCUMENT SEARCHES (.3)	2.00	1,580.00
03/29/19	CRAWFORD	RESEARCH AND REVIEW UNDERLYING BOND DOCUMENTS	1.70	1,343.00
03/29/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO CREDIT RATING AGENCIES (4.4); CONDUCT LEGAL RESEARCH REGARDING SAME (1.0)	5.40	4,266.00
03/29/19	BEVILLE	ANALYSIS REGARDING ISSUANCE OF BONDS TO GENERAL PUBLIC AS OPPOSED TO ACCREDITED INVESTORS	0.20	158.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
CLAIMS COMMITTEE
April 8, 2019
Invoice 6873114
Page 58

Date	Professional	Description	Hours	Value
03/30/19	CRAWFORD	DRAFT MEMO ANALYZING POTENTIAL CLAIMS AGAINST THE CREDIT RATING AGENCIES	3.80	3,002.00
03/31/19	CRAWFORD	DRAFT MEMO ANALYZING POTENTIAL CLAIMS AGAINST THE CREDIT RATING AGENCIES (3.2); REVIEW CASE LAW AND KOBRE & KIM REPORT IN CONNECTION WITH DRAFT MEMO (1.3).	4.50	3,555.00
03/31/19	WOLKINSON	REVIEW DOCUMENTS RELATED TO POTENTIAL CLAIMS AGAINST THE CREDIT RATINGS AGENCIES	1.50	1,185.00
Total Hours and Fees			69.90	51,841.00

TIME SUMMARY

Professional	Hours	Rate	Value
JEFFREY L. JONAS	1.00 hours at	790.00	790.00
CARLENE M. MERCIER	6.50 hours at	270.00	1,755.00
SUNNI P. BEVILLE	0.20 hours at	790.00	158.00
ANDREW C. CRAWFORD	25.40 hours at	790.00	20,066.00
RACHEL O. WOLKINSON	36.80 hours at	790.00	29,072.00
Total Fees			51,841.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: COFINA

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0014	COFINA	77,553.00	0.00	77,553.00
Total		77,553.00	0.00	77,553.00

Total Current Fees	\$77,553.00
Total Current Costs	\$0.00
Total Invoice	\$77,553.00



RE: COFINA

TIME DETAIL

Date	Professional	Description	Hours	Value
03/05/19	CHEW	RESEARCH REGARDING REMAINING CLAIMS	1.50	1,185.00
03/08/19	CHEW	FOLLOW UP RESEARCH REGARDING EFFECTS OF COFINA SETTLEMENT	1.00	790.00
03/11/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	1.50	1,185.00
03/13/19	WEINGARTEN	TELECONFERENCE WITH R. SIERRA RE: COFINA SETTLEMENT AND RELEASES (.7); REVIEW OF SETTLEMENT AGREEMENT (.4)	1.10	869.00
03/13/19	SIERRA	STRATEGIZE WITH COLLEAGUE RE: ANALYSIS OF COFINA RELEASES	0.50	395.00
03/14/19	WEINGARTEN	PREPARE MEMO ANALYZING COFINA SETTLEMENT AND REMAINING CLAIMS	3.90	3,081.00
03/14/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	0.70	553.00
03/15/19	CHEW	RESEARCH REGARDING POSSIBILITY OF REMAINING CLAIMS	1.20	948.00
03/18/19	WEINGARTEN	PREPARE MEMO ANALYZING COFINA SETTLEMENT	1.00	790.00
03/20/19	CHEW	RESEARCH REGARDING POSSIBLE REMAINING CLAIMS	0.50	395.00
03/21/19	CHEW	RESEARCH REGARDING ANY POTENTIAL REMAINING CLAIMS	1.10	869.00
03/21/19	CASTALDI	ANALYZE SUMMARY, KOBRE & KIM REPORT AND DRAFT MEMORANDUM	3.00	2,370.00
03/22/19	WEINGARTEN	TELECONFERENCE WITH C. CASTALDI RE: COFINA ISSUES	0.30	237.00
03/22/19	CASTALDI	STRATEGIZE RE: COFINA RELEASE ISSUES	1.00	790.00
03/22/19	CASTALDI	CONFERENCE WITH S. BEVILLE RE: COFINA RELEASE ANALYSIS	0.20	158.00
03/22/19	CASTALDI	STRATEGIZE WITH E. WEINGARTEN RE: COFINA RELEASES AND CARVE OUTS	0.20	158.00
03/22/19	CASTALDI	DRAFT EMAIL RE: ANALYSIS OF PLAN OF ADJUSTMENT RELEASES	0.10	79.00
03/22/19	CASTALDI	CONFERENCE WITH JEFF JONAS RE: FRAUDULENT CONVEYANCE ANALYSIS AND THIRD PARTY CLAIMS	0.10	79.00
03/22/19	ENNIS	LOCATE AND CIRCULATE ORDER APPROVING COFINA PLAN OF ADJUSTMENT	0.20	54.00
03/22/19	CASTALDI	ANALYZE COFINA PLAN	3.20	2,528.00



Date	Professional	Description	Hours	Value
03/25/19	CASTALDI	ANALYZE COMPLAINT DATED 9/8/17 RE: COFINA/COMMONWEALTH RESOLUTION	3.40	2,686.00
03/25/19	CASTALDI	ANALYZE THIRD AMENDED PLAN RE: RELEASE PROVISIONS	1.80	1,422.00
03/25/19	CASTALDI	REVIEW CONFIRMATION ORAL ARGUMENT	0.40	316.00
03/25/19	CHEW	RESEARCH REGARDING POTENTIAL REMAINING CLAIMS	1.00	790.00
03/26/19	WEINGARTEN	STRATEGIZE RE: COFINA RELATED ISSUES	0.60	474.00
03/26/19	CASTALDI	REVIEW KOBRE & KIM REPORT RE: COFINA	0.50	395.00
03/26/19	CASTALDI	EVALUATE ARTICLE XXX OF PLAN RE: RELEASES	1.00	790.00
03/26/19	CASTALDI	STRATEGIZE RE: RELEASE ISSUES	0.20	158.00
03/26/19	CASTALDI	REVIEW PSA	1.10	869.00
03/26/19	CASTALDI	STRATEGIZE RE: AREAS OF INTEREST	0.20	158.00
03/26/19	CASTALDI	DRAFT MEMORANDUM RE: DOCUMENTS	2.20	1,738.00
03/26/19	CHEW	RESEARCH REGARDING POTENTIAL CLAIMS	1.20	948.00
03/27/19	SILVA	PULL DOCUMENTS REFERENCED IN THE COFINA PLAN FOR THE COFINA MEMO	0.90	711.00
03/27/19	GONZALEZ	PREPARE COFINA CLAIMS MEMORANDUM	8.00	6,320.00
03/27/19	CASTALDI	STRATEGIZE RE: COFINA RELEASES AND BANKRUPTCY ISSUES	0.40	316.00
03/27/19	CASTALDI	ANALYSE PSA, AMENDED PSA, ABEYANCE STIPULATION AND SETTLEMENT MOTION	2.30	1,817.00
03/27/19	CASTALDI	STRATEGIZE RE: COFINA ISSUES	0.10	79.00
03/27/19	CHEW	RESEARCH RE POTENTIAL REMAINING CLAIMS	0.50	395.00
03/27/19	GONZALEZ	PREPARE COFINA MEMORANDUM	2.00	1,580.00
03/28/19	GONZALEZ	PREPARE COFINA MEMORANDUM	7.00	5,530.00
03/28/19	CASTALDI	REVIEW EMAIL FROM O. GONZALEZ CLARIFYING RE: TIMING AND ISSUES	0.20	158.00
03/28/19	CASTALDI	ANALYZE RELEASE PROVISIONS RE: THIRD PARTY CLAIMANTS	1.70	1,343.00
03/28/19	GONZALEZ	PREPARE COFINA MEMORANDUM	5.00	3,950.00
03/29/19	WEINGARTEN	REVIEW AND EDIT DRAFT OF COFINA MEMO (1.5); TELECONFERENCE WITH C. CASTALDI AND O. GONZALEZ RE: SAME (.6); TELECONFERENCE WITH O. GONZALEZ (.3)	2.40	1,896.00
03/29/19	CASTALDI	CALL WITH OLIVIA GONZALEZ AND ELLIOT WEINGARTEN RE: MEMO RE: THIRD PARTY CLAIMS	0.50	395.00



Date	Professional	Description	Hours	Value
03/29/19	CASTALDI	REVIEW AND ANALYZE DRAFT THIRD PARTY RELEASES MEMORANDUM RE: COFINA BONDS	0.50	395.00
03/29/19	GONZALEZ	PREPARE COFINA MEMORANDUM	7.00	5,530.00
03/29/19	CASTALDI	PRELIMINARY REVIEW OF REVISED MEMORANDUM	0.50	395.00
03/29/19	CASTALDI	ANALYZE CHART RE: RELEASES	1.80	1,422.00
03/29/19	CHEW	PRELIMINARY REVIEW OF MEMORANDUM REGARDING POSSIBILITIES OF REMAINING CLAIMS	0.50	395.00
03/30/19	GONZALEZ	PREPARE COFINA MEMORANDUM	8.00	6,320.00
03/30/19	CASTALDI	REVIEW AND RESPOND TO EMAIL FROM OLIVIA GONZALEZ RE: MEMO	0.10	79.00
03/31/19	WEINGARTEN	REVIEW AND REVISE COFINA MEMORANDUM	2.00	1,580.00
03/31/19	GONZALEZ	PREPARE COFINA MEMORANDUM	11.00	8,690.00
Total Hours and Fees			98.30	77,553.00

TIME SUMMARY

Professional	Hours	Rate	Value
CAROL S. ENNIS	0.20 hours at	270.00	54.00
CATHRINE M. CASTALDI	26.70 hours at	790.00	21,093.00
ELLIOT J. WEINGARTEN	11.30 hours at	790.00	8,927.00
CHRISTINA L. SILVA	0.90 hours at	790.00	711.00
OLIVIA GONZALEZ	48.00 hours at	790.00	37,920.00
BENJAMIN G. CHEW	10.70 hours at	790.00	8,453.00
ROSA SIERRA	0.50 hours at	790.00	395.00
Total Fees			77,553.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: AVOIDANCE ACTIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0015	AVOIDANCE ACTIONS	187,898.00	0.00	187,898.00
Total		187,898.00	0.00	187,898.00

Total Current Fees \$187,898.00

Total Current Costs \$0.00

Total Invoice \$187,898.00



RE: AVOIDANCE ACTIONS

TIME DETAIL

Date	Professional	Description	Hours	Value
03/01/19	BEVILLE	ANALYSIS REGARDING INSOLVENCY TEST UNDER PROMESA (.5); CORRESPONDENCE WITH PROSKAUER REGARDING ALLOCATION OF AVOIDANCE ACTIONS (.1)	0.60	474.00
03/04/19	SIERRA	STRATEGIZE RE NAMING DEFENDANTS IN ADVERSARY COMPLAINT	0.20	158.00
03/04/19	SIERRA	STRATEGIZE WITH S. BEVILLE RE AVOIDANCE ACTION STATUTE OF LIMITATIONS	0.30	237.00
03/04/19	AXELROD	REVIEW RESEARCH AND REVISE MEMO RE CLAWBACK ACTIONS	0.40	316.00
03/05/19	SIERRA	STRATEGIZE RE: NAMING DEFENDANTS IN COMPLAINT	0.10	79.00
03/05/19	SIERRA	PREPARE FOR CALL W/ PROSKAUER BY REVIEWING SUMMARY OF LIEN AVOIDANCE ACTIONS	0.20	158.00
03/05/19	SIERRA	CALL W/ PROSKAUER ROSE RE LIEN AVOIDANCE ACTIONS AND STRATEGY RE ALLOCATION OF RESPONSIBILITIES	0.80	632.00
03/05/19	BEVILLE	CONFERENCE CALL WITH P. POSSINGER REGARDING ALLOCATION OF AVOIDANCE ACTIONS AMONG FOMB PROFESSIONALS (.6); FOLLOW UP REGARDING SAME (.2); ANALYSIS REGARDING 2004 DISCOVERY AND NEXT STEPS (.6)	1.40	1,106.00
03/05/19	SIERRA	STRATEGIZE RE: NAMING DEFENDANTS IN COMPLAINT	0.40	316.00
03/06/19	SIERRA	FINISH DRAFTING RESEARCH EMAIL RE NAMING DEFENDANTS IN COMPLAINT	0.60	474.00
03/06/19	SIERRA	PREPARE MEMO RE: MEETING WITH FINANCIAL ADVISOR	0.80	632.00
03/06/19	AXELROD	REVISE MEMO RE CHALLENGED BOND CLAWBACKS	1.80	1,422.00
03/07/19	SIERRA	DRAFT, PREPARE, AND SEND TO TEAM AGENDA FOR AVOIDANCE ACTION MEETING	0.50	395.00
03/07/19	SIERRA	PARTICIPATE IN AND CREATE ACTION PLAN AT AVOIDANCE ACTION KICKOFF MEETING	2.80	2,212.00
03/07/19	SIERRA	PREPARE AND REVIEW MATERIALS FOR AVOIDANCE ACTION KICK-OFF MEETING	0.40	316.00



Date	Professional	Description	Hours	Value
03/07/19	BEVILLE	PREPARE FOR KICK-OFF MEETING WITH NEWLY RETAINED FINANCIAL ADVISOR (.7); ANALYSIS REGARDING STATUTE OF LIMITATIONS ISSUES (.9); CONFERENCE CALL WITH CREDITORS' COMMITTEE ADVISORS REGARDING AVOIDANCE ACTIONS, NEXT STEPS (1.7); FOLLOW UP REGARDING SAME (.5)	3.80	3,002.00
03/07/19	AXELROD	REVIEW AGENDA FOR MEETING (.1); KICKOFF MEETING WITH CREDITORS' COMMITTEE COUNSEL AND FINANCIAL ADVISORS RE AVOIDANCE ACTION TASKS (2.8)	2.90	2,291.00
03/07/19	ENNIS	CIRCULATE FORMS OF MOTION TO COMPEL	0.10	27.00
03/07/19	JONAS	PREPARE FOR AND MEET WITH FINANCIAL ADVISORS (INCLUDING LONG CALL WITH ZOLFO COOPER AND PAUL HASTINGS) RE: AVOIDANCE ACTIONS	3.00	2,370.00
03/08/19	SIERRA	EMAIL TO TEAM RE ACTION STEPS FOR NEXT WEEK	0.50	395.00
03/08/19	SIERRA	EMAIL RE ERS AND CW TOLLING STIPULATION	0.40	316.00
03/08/19	JONAS	CORRESPONDENCE RE: AVOIDANCE ACTION PLAN	0.50	395.00
03/11/19	SIERRA	CREATE TEMPLATE FOR AVOIDANCE ACTION TRACKER	0.70	553.00
03/11/19	SIERRA	CALL W/ FINANCIAL ADVISOR RE: BOND PAYMENT ANALYSIS AND COSTS OF DTC SEARCH (.4); RECALCULATE COSTS OF DTC SEARCH AND SEND CALCULATION TO TEAM IN EMAIL (1.5)	1.90	1,501.00
03/11/19	AXELROD	REVISE CLAWBACK ACTION MEMO	2.90	2,291.00
03/11/19	JONAS	STRATEGIZE RE: POTENTIAL DEFENDANTS	0.50	395.00
03/11/19	BEVILLE	ANALYSIS REGARDING RECOMMENDED STRATEGY FOR ADDRESSING CLAWBACK OF PAYMENTS MADE ON INVALID BONDS	0.60	474.00
03/12/19	SIERRA	EMAIL TO AND FROM CREDITORS' COMMITTEE'S FINANCIAL ADVISOR RE: DTC SEARCH COSTS	0.30	237.00
03/12/19	AXELROD	REVISE AND CIRCULATE MEMO RE CHALLENGED BOND CLAWBACK CLAIMS	0.70	553.00
03/12/19	SIERRA	RESEARCH RE: DTC SEARCH FOR SPECIFIC DATE OF PARTICIPANT LISTING	0.50	395.00
03/12/19	SIERRA	DRAFT AND EDIT MEMO RE: POTENTIAL CLAIMS FOR AVOIDANCE OF PAYMENTS, ADDING ANALYSIS RE: PROPOSED COURSES OF ACTION	1.50	1,185.00



Date	Professional	Description	Hours	Value
03/12/19	BEVILLE	ANALYSIS REGARDING ISSUES RELATING TO CLAWBACK RIGHTS (.4); TELEPHONE CONFERENCE WITH S. MARTINEZ REGARDING AVOIDANCE ACTIONS AND PBA ANALYSIS (.3); CONTINUED ANALYSIS REGARDING ADDRESSING WHETHER/HOW TO CLAWBACK PAYMENTS MADE ON ACCOUNT OF INVALID BONDS (1.0)	1.70	1,343.00
03/12/19	HOSANG	CITECHECK MEMORANDUM RE CLAWBACK ACTIONS	1.50	405.00
03/13/19	SIERRA	EDIT AVOIDANCE ACTION TRACKER CHART	0.20	158.00
03/13/19	SIERRA	MODIFY GO CLAWBACK AND ACTION ITEM MEMO	0.50	395.00
03/13/19	JONAS	CONFERENCE WITH S. BEVILLE RE AVOIDANCE ACTION UPDATE (.2); REVIEW CHART TO TRACK ALL AVOIDANCE ACTIONS (.2)	0.40	316.00
03/13/19	BEVILLE	REVIEW DRAFT MEMO REGARDING CLAWBACK OF PAYMENTS MADE ON CHALLENGED BONDS	0.50	395.00
03/13/19	BEVILLE	CORRESPONDENCE WITH O'MELVENY REGARDING FOLLOW UP WITH CONWAY MACKENZIE (.2); REVIEW ACTION PLAN PREPARED BY ZOLFO COOPER (.1)	0.30	237.00
03/14/19	SIERRA	PARTICIPATE IN AVOIDANCE ACTION WEEKLY STANDING CALL W/ FINANCIAL ADVISORS AND TEAM	1.20	948.00
03/14/19	BEVILLE	CONFERENCE CALL WITH ADVISORS TO CREDITORS' COMMITTEE TO COORDINATE REGARDING AVOIDANCE ACTIONS (.9); FOLLOW UP REGARDING SAME (.3)	1.20	948.00
03/14/19	AXELROD	MEET WITH CREDITORS' COMMITTEE PROFESSIONALS AND FINANCIAL ADVISOR RE AVOIDANCE ACTION PROGRESS AND WORKSTREAMS	1.00	790.00
03/14/19	SIERRA	EMAIL TO FINANCIAL ADVISOR RE NOTEWORTHY DOCUMENTS FROM DOCUMENT REVIEW	0.30	237.00
03/18/19	SIERRA	STRATEGIZE RE: ADMINISTRATIVE ISSUE RE: FILING OF AVOIDANCE ACTIONS	0.20	158.00
03/18/19	SIERRA	EMAIL AVOIDANCE ACTION TEAM RE: ANALYSIS OF CREDITORS' COMMITTEE COUNSEL THIRD PARTY CHART	0.40	316.00
03/18/19	BEVILLE	ANALYSIS REGARDING OPEN ISSUES RELATING TO PAYMENT REVIEW	0.40	316.00
03/19/19	BEVILLE	ANALYSIS OF ISSUES RELATING TO IDENTIFICATION OF RECIPIENTS OF POTENTIAL AVOIDABLE TRANSFERS	0.10	79.00



Date	Professional	Description	Hours	Value
03/19/19	SIERRA	CORRESPONDENCE WITH FINANCIAL ADVISOR RE: NOTEWORTHY DOCUMENTS IN DOCUMENT REVIEW	0.20	158.00
03/19/19	JONAS	CORRESPONDENCE RE: AVOIDANCE ACTION ANALYSIS	0.50	395.00
03/20/19	BEVILLE	VARIOUS CORRESPONDENCE WITH COUNSEL TO CREDITORS' COMMITTEE REGARDING STATUTE OF LIMITATIONS	0.20	158.00
03/20/19	SIERRA	CALL WITH FINANCIAL ADVISORS TO DEBRIEF RE: DOCUMENTS SENT TO THEM FOR SOLVENCY ANALYSIS (.3); COORDINATE RE: TRANSMITTAL OF NOTEWORTHY DOCUMENTS TO FINANCIAL ADVISORS (.3)	0.60	474.00
03/21/19	SIERRA	RECONCILE THIRD PARTY VENDOR INFORMATION WITH THIRD PARTY CLAIMS ANALYSIS AND INFORMATION PROVIDED IN 2004 EXAM REQUEST	1.50	1,185.00
03/21/19	SIERRA	EMAIL TO FINANCIAL ADVISOR RE: DOCUMENT REVIEW FRAMEWORK (.4); DRAFT AGENDA FOR AVOIDANCE ACTION PRE CALL AND STANDING CALL (.5)	0.90	711.00
03/21/19	SIERRA	SEND EMAIL RE: STATUTE OF LIMITATIONS RESEARCH (.1); PRE-CALL WITH FINANCIAL ADVISORS AND BANKRUPTCY TEAM RE: LIST OF PREFERENCE PAYMENTS AND ANALYSIS OF INFORMATION (.8); WEEKLY STANDING CALL RE: AVOIDANCE ACTIONS (1.3); CALL WITH FINANCIAL ADVISOR RE: FURTHER INQUIRY INTO DOCUMENT REVIEW (.6)	2.80	2,212.00
03/21/19	BEVILLE	STRATEGY REGARDING IDENTIFICATION OF POTENTIAL DEFENDANTS (.5); STRATEGY REGARDING PREPARATION/FILING OF AVOIDANCE ACTION COMPLAINTS (.5); ANALYSIS REGARDING POTENTIAL TOLLING AGREEMENTS/MOTIONS (.4); CONFERENCE CALL WITH PAUL HASTINGS REGARDING STATUTE OF LIMITATIONS (.3); FOLLOW UP REGARDING SAME (.4); ANALYSIS REGARDING LIEN AVOIDANCE ISSUES (.6); CONFERENCE CALL WITH DGC REGARDING REVIEW OF 2004 ORDER PAYMENT HISTORY (.8); CONFERENCE CALL WITH DGC AND CREDITORS' COMMITTEE ADVISORS REGARDING IDENTIFICATION AND PURSUIT OF AVOIDANCE ACTIONS (1.0); FOLLOW UP REGARDING SAME (.4); ANALYSIS REGARDING POTENTIAL FRAUDULENT TRANSFERS (.5)	5.40	4,266.00
03/21/19	BEVILLE	REVIEW AND REVISE DRAFT MEMORANDUM REGARDING CLAWBACK RIGHTS	1.00	790.00



Date	Professional	Description	Hours	Value
03/21/19	SIVAKUMAR	REVIEW OF JOINT GO CLAIM OBJECTION, THIRD PARTY CLAIMS MEMO, SUMMARY OF PR DEBT, AND PRE-AUDIT REPORT, AND CAUSES OF ACTION SECTION OF KOBRE & KIM REPORT	3.50	2,765.00
03/21/19	JONAS	PREPARE FOR AND WEEKLY ALL-HANDS CALL (2.0); STRATEGY RE: NEXT STEPS AND RELATED MATTERS (1.5)	3.50	2,765.00
03/21/19	AXELROD	STRATEGIZE RE: AVOIDANCE COMPLAINTS AND RELATED PLANNING (1.5); RESEARCH RE POTENTIAL STATUTE OF LIMITATIONS CONCERNS ON LIEN AVOIDANCE COMPLAINTS (1.2); MEET WITH CREDITORS' COMMITTEE AND FINANCIAL ADVISORS RE AVOIDANCE ACTION PLANNING PROGRESS AND RELATED FOLLOWUP WITH FINANCIAL ADVISORS RE PURPORTED BOND TRANSFEREE IDENTIFICATION (2.8)	5.50	4,345.00
03/21/19	POHL	REVIEW MATERIALS TO PREP FOR INITIAL CALL	0.40	316.00
03/21/19	ENNIS	STRATEGIZE RE: AVOIDANCE ACTION FILING PROJECT (.5); REVIEW CASE MANAGEMENT ORDER AND RULES RE: LOGISTICAL ISSUES TO BE CONCERNED ABOUT WHEN PREPARING AND FILING ADVERSARY PROCEEDINGS (.7); EMAILS TO TEAM RE: SAME (.3)	1.50	405.00
03/22/19	SIERRA	REVIEW EDITS TO MEMO WITH TOLLING AND CLAW BACK MEMO W/ S. BEVILLE (.3); DRAFT AND RESEARCH CLAW BACK MEMORANDUM INCORPORATING MARKUP COMMENTS (5.6)	5.90	4,661.00
03/22/19	AXELROD	DRAFT EMAIL TO BNYM COUNSEL RE IDENTIFYING ERS BOND TRANSFEREES (.3); PHONE CALL WITH BNYM COUNSEL AND FOLLOWUP COMMUNICATIONS RE COORDINATING DISCOVERY EFFORTS (.4); REVIEW WORK PLAN AND TASKS FOR FILING AND SERVICE OF COMPLAINTS (.2)	0.90	711.00
03/22/19	SIVAKUMAR	STRATEGIZE RE; STATUTE OF LIMITATION ISSUES	1.00	790.00
03/22/19	CASTALDI	REVIEW MEMORANDUM RE: STATUTE OF LIMITATIONS	0.20	158.00
03/22/19	CASTALDI	STRATEGIZE RE: TOLLING AGREEMENTS	0.10	79.00
03/22/19	SIVAKUMAR	FURTHER CLOSE REVIEW AND ANNOTATION OF STATUTE OF LIMITATIONS SECTION OF MEMO AND RELATED PORTIONS OF KOBRE & KIM INVESTIGATIVE REPORT	1.50	1,185.00



Date	Professional	Description	Hours	Value
03/22/19	BEVILLE	DISCUSSION REGARDING REVISIONS TO CLAWBACK MEMO	0.40	316.00
03/22/19	UDENKA	ANALYSIS RE; STATUTE OF LIMITATIONS AND TOLLING AGREEMENTS	2.10	1,659.00
03/22/19	SIVAKUMAR	PREPARATION OF CLIENT MEMORANDUM REGARDING STATUTE OF LIMITATIONS	4.90	3,871.00
03/22/19	SIVAKUMAR	CASE LAW RESEARCH RE CONFLICT BETWEEN MAIN MEMO AND KOBRE & KIM REPORT ON BREACH OF FIDUCIARY DUTY STATUTE OF LIMITATIONS	0.60	474.00
03/22/19	POHL	STRATEGIZE RE: STATUTE OF LIMITATIONS	1.00	790.00
03/22/19	ENNIS	CONFERENCE WITH K. SURIA RE: LOGISTICS OF FILING AND SERVING AVOIDANCE ACTIONS (.3); REVIEW OF CASE MANAGEMENT ORDER AND RULES RE: FILING A MOTION TO EXTEND THE STATUTE OF LIMITATIONS (.8); EMAIL SUMMARIZING FINDINGS RE: SAME (.2); EMAIL TO TEAM RE: LOGISTICAL ISSUES CONCERNING FILING AND SERVICE OF AVOIDANCE ACTIONS (.4); FOLLOW UP EMAILS WITH K. SURIA RE: SAME (.2); REVIEW LOCAL RULES AND COORDINATE RE: DRAFT OF SUMMONS AND COVER SHEET FOR AVOIDANCE ACTIONS (.3)	2.20	594.00
03/23/19	SIERRA	RESEARCH AND DRAFT INFORMATIVE MEMORANDUM TO FINANCIAL ADVISORS RE: TYPES OF FRAUDULENT TRANSFER CLAIMS	2.90	2,291.00
03/23/19	BEVILLE	REVIEW AND REVISE DRAFT CLIENT MEMO REGARDING CLAW BACK OF PAYMENTS MADE ON ACCOUNT OF INVALID BONDS	1.00	790.00
03/24/19	SIERRA	CALL W S. BEVILLE TO DISCUSS QUESTIONS RE: CLAWBACK MEMO, IRS LOOKBACK PERIOD, AND DTC COSTS (.4); RECALCULATE DTC COSTS TO PROVIDE ESTIMATE TO CLIENT (.6); BEGIN DRAFTING MOTION FACTUAL BACKGROUND SECTION (2.8)	3.80	3,002.00
03/24/19	BEVILLE	REVIEW AND REVISE DRAFT MEMO REGARDING CLAW BACK OF PAYMENTS MADE ON CHALLENGED BONDS	3.40	2,686.00
03/24/19	AXELROD	FOLLOWUP RESEARCH RE AVAILABILITY OF IRS 10-YEAR LOOKBACK PERIOD FOR AVOIDANCE ACTIONS	0.80	632.00
03/24/19	UDENKA	REVIEW THIRD-PARTY CLAIM MEMO AND KOBRE & KIM REPORT TO PREPARE CHOICE OF LAW MEMO (1.0); DRAFT OF CHOICE OF LAW MEMO (.5)	1.50	1,185.00
03/25/19	SIERRA	DETERMINE WHETHER DTC INFORMATION ALTERS PAYMENT ANALYSIS	0.40	316.00



Date	Professional	Description	Hours	Value
03/25/19	SIERRA	RESEARCH AND BEGIN DRAFTING ARGUMENT SECTION OF MOTION TO EXTEND	2.40	1,896.00
03/25/19	SIERRA	EDIT CONSTRUCTIVE FRAUDULENT TRANSFER MEMORANDUM TO FINANCIAL ADVISORS	0.30	237.00
03/25/19	SIERRA	CONTINUE DRAFTING ARGUMENT SECTION OF MOTION TO EXTEND	2.50	1,975.00
03/25/19	BEVILLE	REVISE CLAWBACK MEMO (1.6); VARIOUS CORRESPONDENCE REGARDING PROTOCOL FOR OBTAINING DTC PARTICIPANT INFORMATION (.3)	1.90	1,501.00
03/25/19	SIVAKUMAR	REVIEW OF CASE/STATUTORY LAW CITED IN LIMITATIONS SECTION (1.5); REVISIONS/PREPARATION OF SECOND DRAFT OF MEMO RE STATUTE OF LIMITATIONS (1.5)	3.00	2,370.00
03/25/19	AXELROD	COMMUNICATIONS WITH CREDITORS' COMMITTEE AND PRIME CLERK REPRESENTATIVES RE SEARCHES FOR CHALLENGED BOND PAYMENT INFORMATION (1.2); REVIEW PRIMER MEMO FOR FA RE FRAUDULENT TRANSFER CLAIMS (.3); RESEARCH RE FORM OF PAYMENT INFORMATION IN PREFERENCE COMPLAINTS (1.6)	3.10	2,449.00
03/25/19	SIVAKUMAR	REVIEW SAMPLE MEMORANDA TO CLIENT (4); REVISE/COMPLETE THIRD DRAFT OF STATUTE OF LIMITATIONS MEMO (1.1)	1.50	1,185.00
03/25/19	JONAS	REVIEW MATERIAL RE: TOLLING MOTION	0.70	553.00
03/25/19	POHL	REVIEW BACKGROUND MATERIALS ON CLAIMS AND LIMITATIONS PERIODS	1.90	1,501.00
03/25/19	ENNIS	EMAILS WITH E. DA SILVA RE: AVOIDANCE ACTION DATA (.2); REVIEW LOCAL RULES RE: REQUIREMENTS FOR AVOIDANCE ACTION COMPLAINTS (.2); EMAILS WITH K. SURIA RE: SAME (.1); COORDINATE RE: PREPARATION FOR FILING OF COMPLAINTS INCLUDING SERVICE, SIGNATURE AND FEE ISSUES (.8); EMAILS WITH K. SURIA RE: SUMMONS ISSUES (.2)	1.50	405.00
03/25/19	UDENKA	PREPARE CHOICE OF LAW MEMO	3.60	2,844.00
03/25/19	WEISFELNER	APPROVE MEMOS ON TOLLING AND CLAW BACK ACTIONS	0.70	553.00
03/25/19	BEVILLE	ANALYSIS REGARDING TOLLING ISSUES	0.90	711.00
03/26/19	SIERRA	RESEARCH, DRAFT, AND COMPLETE FIRST ROUGH DRAFT OF MOTION TO EXTEND	6.60	5,214.00



Date	Professional	Description	Hours	Value
03/26/19	AXELROD	RESEARCH RE SOLVENCY STANDARD FOR DEBTOR WITH DEFICIT BORROWING CAPACITY (.4); REVIEW CREDITORS' COMMITTEE MOTION RE 926 TRUSTEE AND RESEARCH EFFECT ON 546 STATUTE OF LIMITATIONS (1.5); MEET WITH ERS REVIEW TEAM RE RELATED CLAIMS (.4); REVIEW CASE UPDATES AND INQUIRE RE PRIORITY UPDATES (.3)	2.60	2,054.00
03/26/19	BEVILLE	VARIOUS ANALYSES REGARDING FILING OF AVOIDANCE ACTIONS, INCLUDING AS TO COST MANAGEMENT, PREPARATION OF COMPLAINTS / SUMMONS AND OTHER RELATED ISSUES (.7); FURTHER REVIEW CREDITORS' COMMITTEE MOTION REGARDING IDENTIFICATION OF AVOIDANCE ACTION TARGETS (.3); CONFERENCE CALL WITH FEE EXAMINER'S COUNSEL REGARDING FILING FEE ISSUE (.3); FOLLOW UP REGARDING SAME (.2); PREPARE FOR MEETING WITH PROSKAUER REGARDING AVOIDANCE ACTIONS / OTHER ISSUES (.9)	2.40	1,896.00
03/26/19	UDENKA	CONFER RE: CHOICE OF LAW RELATING TO THIRD PARTY CLAIMS (.5); REVIEW AND PREPARE BINDER OF CASES RELATING TO SAME (.7); REVIEW STATUTE OF LIMITATIONS MEMO (.3)	1.50	1,185.00
03/26/19	SIVAKUMAR	EMAILS/CALLS WITH J. CATANIA AND M. CALLEJA (.3); REVIEW S. POHL COMMENTS TO STATUTE OF LIMITATIONS MEMORANDUM (.3); BEGIN CASE LAW RESEARCH RE ADDITIONAL SUPPORT RE STATUTE OF LIMITATION ISSUES (1.0); BEGIN REVISIONS TO MEMO PER S. POHL COMMENTS (.8); BEGIN CASE LAW RESEARCH RE BONDHOLDER DEFAULT ISSUE (.6)	3.00	2,370.00
03/26/19	POHL	REVIEW COMMENTS ON MEMO COVERING STATUTE OF LIMITATIONS	1.00	790.00
03/26/19	ENNIS	COORDINATE RE: PREPARATION FOR FILING OF COMPLAINTS INCLUDING SERVICE, MAILING ISSUES AND FEE ISSUES	1.10	297.00
03/26/19	UDENKA	RESEARCH AND DRAFT CLIENT MEMO ON CHOICE OF LAW ISSUES RELATING TO THIRD PARTY CLAIMS	1.50	1,185.00
03/27/19	SIERRA	EMAIL COLLEAGUE RE: UPDATE ON COORDINATION MEETING	0.10	79.00
03/27/19	SIERRA	CALL WITH PRIME CLERK REPRESENTATIVE RE: DTC SEARCH COSTS AND MUNICIPAL DISCOUNT	0.60	474.00



Date	Professional	Description	Hours	Value
03/27/19	SIERRA	RESEARCH AND EDIT FINAL FIRST DRAFT OF MOTION (5.5); CALL WITH S. BEVILLE RE: STRATEGY FOR MOTION (.4)	5.90	4,661.00
03/27/19	CASTALDI	CONFERENCE WITH HONIEH UDENKA RE: CHOICE OF LAW PRECONDITION	0.20	158.00
03/27/19	BEVILLE	REVIEW MATERIALS FROM ASK REGARDING PREFERENCE CASES (.2); PREPARE FOR AND ATTEND MEETING AT PROSKAUER REGARDING PURSUIT OF AVOIDANCE ACTIONS / RESPONSE TO CREDITORS' COMMITTEE MOTION (2.1); FOLLOW UP REGARDING SAME (.4); TELEPHONE CONFERENCE WITH J. EL KOURY AND B. ROSEN REGARDING INSIDER PAYMENT ANALYSIS (.2); STRATEGIZE REGARDING PREPARATION OF AVOIDANCE ACTION COMPLAINTS (.6)	3.50	2,765.00
03/27/19	BEVILLE	STRATEGIZE REGARDING MOTION TO TOLL STATUTE OF LIMITATIONS WITH RESPECT TO CLAWBACK ACTIONS (.4); STRATEGIZE REGARDING IDENTIFICATION OF BENEFICIAL HOLDERS (.4)	0.80	632.00
03/27/19	BEVILLE	REVIEW AND REVISE DRAFT RESPONSE TO CREDITORS' COMMITTEE MOTION FOR PROCEDURES RE IDENTIFYING AVOIDANCE ACTIONS	0.30	237.00
03/27/19	AXELROD	REVIEW CREDITORS' COMMITTEEMOTION (.2); REVIEW TASK LIST AND ACTION ITEMS (.6) MEET WITH PROSKAUER RE AVOIDANCE ACTION COORDINATION (1.5); STRATEGIZE RE NEXT STEPS AND FOLLOW UP COMMUNICATIONS TO DTC AND PROFESSIONALS RE HOLDER IDENTIFICATION (1.3); REVIEW PROSKAUER RESPONSE TO CREDITORS' COMMITTEE (.4)	4.00	3,160.00
03/27/19	JONAS	TELEPHONE FROM S. BEVILLE, CORRESPONDENCE	0.50	395.00
03/27/19	ENNIS	MISCELLANEOUS EMAILS AND CONFERENCES RE: AVOIDANCE ACTION PROJECT REQUIREMENTS (.4); STRATEGIZE RE: ADMINISTRATIVE CONCERNS RE: SAME WITH TEAM AND S. BEVILLE (1.0); COORDINATE RE: ECF REGISTRATION/TRAINING (.6); REVIEW NOTICE AND OBJECTION REQUIREMENTS IN CONNECTION WITH MOTION TO EXTEND STATUTE OF LIMITATIONS (.4); CONFERENCES AND EMAILS WITH S. BEVILLE , C. ALBERGI AND T. GRAHAM RE: ETHICAL WALL CONCERNS (.3)	2.70	729.00



Date	Professional	Description	Hours	Value
03/27/19	UDENKA	RESEARCH AND DRAFT CLIENT MEMORANDUM ON CHOICE OF LAW ISSUES RELATED TO POTENTIAL THIRD PARTY CLAIMS	5.70	4,503.00
03/28/19	SIERRA	PREPARE MATERIALS FOR REVIEW AT AVOIDANCE ACTIONS MEETING TODAY	0.40	316.00
03/28/19	SIERRA	SEND EMAIL WITH RELATION BACK RESEARCH AND EXPLAIN (.9); RESEARCH AND WRITE EXTENSIVE MEMORANDUM EXPLAINING NECESSARY PARTIES TO AVOIDANCE ACTION AND RELATION BACK PRINCIPLES (8.8)	9.70	7,663.00
03/28/19	AXELROD	STRATEGIZE RE OPEN ACTION ITEMS, FORMS OF COMPLAINTS, AND PRE-FILING TASKS (1.2); REVISE MOTION TO EQUITABLY TOLL 546 STATUTE OF LIMITATIONS (6.4)	7.60	6,004.00
03/28/19	BEVILLE	ANALYSIS REGARDING APPROPRIATE DEFENDANTS FOR COMPLAINT SEEKING TO CLAWBACK PAYMENTS MADE ON ACCOUNT OF CHALLENGED BONDS (.9); STRATEGIZE REGARDING CLAWBACK COMPLAINT AND TOLLING MOTION (.9)	1.80	1,422.00
03/28/19	BEVILLE	STRATEGIZE REGARDING ISSUES RELATING TO IDENTIFICATION AND PREPARATION OF COMPLAINTS RELATING TO PREFERENCES AND FRAUDULENT TRANSFERS (1.8); CONFERENCE CALL WITH B. DA SILVA REGARDING SAME (.3); REVIEW FINAL DRAFT OF RESPONSE TO CREDITORS' COMMITTEE MOTION FOR DEADLINE TO IDENTIFY AVOIDANCE ACTIONS (.1); VARIOUS TELEPHONE DISCUSSIONS/CORRESPONDENCE WITH B. ROSEN REGARDING SAME AND NEXT STEPS (.4)	2.60	2,054.00
03/28/19	SIVAKUMAR	REVIEW WEINTRAUB CASE AND RELATED CASE LAW (.7); CONFERENCES WITH C. VAZQUEZ (.2); REVISIONS TO MEMO RE SECOND ROUND OF S. POHL COMMENTS (.5); EMAIL WITH S. BEVILLE AND S. POHL (.1)	1.50	1,185.00
03/28/19	JONAS	BR TEAM MEETING AND FOLLOW UP INCLUDING RE NUMEROUS STRATEGIC ISSUES	2.60	2,054.00
03/28/19	POHL	REVIEW/COMMENT ON STATUTE OF LIMITATION	1.30	1,027.00
03/28/19	DWOSKIN	RESEARCH FIRST CIRCUIT PLEADING STANDARD ON INSOLVENCY	1.60	1,264.00
03/28/19	UDENKA	CONTINUE RESEARCH AND DRAFTING OF CHOICE OF LAW MEMO FOR THIRD PARTY CLAIMS (10.00); PROOF, EDIT, CITE-CHECK, FINALIZE AND CIRCULATE SAME (1.6)	11.60	9,164.00



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Date	Professional	Description	Hours	Value
03/28/19	ENNIS	CIRCULATE FIRST CIRCUIT BONDHOLDER RULING (.1); CIRCULATE FOMN RESPONSE TO CREDITORS' COMMITTEE'S MOTION FOR PROCEDURES RE: AVOIDANCE ACTIONS (.1); MODIFICATIONS TO NOTICE OF HEARING RE: MOTION TO EXTEND TO CONFORM TO CASE MANAGEMENT ORDER REQUIREMENTS (.8); DRAFT COVER LETTER FOR COMPLAINTS (.4); DRAFT SUMMONS AND COVER SHEET (.4)	1.80	486.00
03/28/19	ENNIS	COORDINATE RE: SETTING UP INTERNAL PROCESSES FOR FILING AND SERVICE OF PROCESS	0.90	243.00
03/28/19	VASQUEZ	REVIEW "MUNICIPIO DE SAN JUAN V. PROFESSIONAL RESEARCH AND COMMUNITY SERVICES, INC." CASE IN SPANISH AND STRATEGISE WITH MR. SIVAKUMAR REGARDING STATUTE OF LIMITATIONS DISCUSSION (1.2)	1.20	948.00
03/28/19	CASTALDI	CONFERENCE WITH HONIEH UDENKA RE: CONFLICT OF LAWS	0.40	316.00
03/29/19	SIERRA	CALL WITH FAS RE: COMMONWEALTH PAYMENT HISTORY ANALYSIS FOR AVOIDANCE ACTIONS	0.80	632.00
03/29/19	SIERRA	STRATERGIZE WITH SPB RE: INITIAL TRANSFEREE RESEARCH AND RELATION BACK	0.60	474.00
03/29/19	SIERRA	WEEKLY STANDING CALL WITH COUNSEL	1.30	1,027.00
03/29/19	SIERRA	FURTHER PLAN AND STRATERGIZE WITH COLLEAGUES RE: IDENTIFYING DEFENDANTS	0.60	474.00
03/29/19	BEVILLE	TELEPHONE CONFERENCE WITH B. ROSEN REGARDING RESPONSE TO UCC MOTION RE APPOINTMENT OF A TRUSTEE AND SCHEDULING (.2); TELEPHONE CONFERENCE WITH J. EL KOURY REGARDING SAME AND PROTOCOL FOR AVOIDANCE ACTION REVIEW OF INSIDERS (.2); REVISE EMAIL REGARDING SAME (.2); REVIEW COURT ORDER REGARDING PROCEDURE FOR IDENTIFYING CAUSES OF ACTION (.2); STRATEGIZE REGARDING RESPONSE TO / SATISFACTION OF SAME (.4); VARIOUS CORRESPONDENCE/TELEPHONE DISCUSSIONS WITH B. ROSEN REGARDING SAME (.2)	1.40	1,106.00



Date	Professional	Description	Hours	Value
03/29/19	BEVILLE	COORDINATION REGARDING PREPARATION OF PREFERENCE/FRAUDULENT TRANSFER COMPLAINTS (.8); CONFERENCE CALL WITH UCC ADVISORS REGARDING PAYMENT ANALYSIS (1.2); FOLLOW UP CALL WITH DGC REGARDING SAME(.8); STRATEGIZE REGARDING PROCESS FOR IDENTIFYING POTENTIAL DEFENDANTS AND PRESENTING SAME TO CLIENT (.9);CORRESPONDENCE TO US TRUSTEE REGARDING FILING FEES (.4); STRATEGY REGARDING IDENTIFICATION / REVIEW OF INSIDER PAYMENTS (.4)	4.50	3,555.00
03/29/19	AXELROD	REVIEW RESEARCH RE OPTIONS TO IDENTIFY PRESENTLY UNKNOWN DEFENDANTS AND DRAFT MEMO RE SAME (1.3); REVISE EQUITABLE TOLLING MOTION (1.4); STRATEGIZE RE OUTSTANDING ITEMS AND UCC COORDINATION (.5); STRATEGIZE RE FORM OF COMPLAINTS AND FILING PRIORITIES (1.0); STRATEGIZE RE RECOMMENDATION TO CLIENT RE PREFERENCE ACTIONS AND FORMATTING OF PAYMENT SPREADSHEETS (.9)	5.10	4,029.00
03/29/19	DWOSKIN	RESEARCH AND DRAFT MEMO ON PLEADING STANDARD FOR INSOLVENCY	5.20	4,108.00
03/29/19	JONAS	WEEKLY CALL WITH PAUL WEISS (1.0); CALL WITH E. WEISFELNER RE STRATEGY (.5); CORRESPONDENCE INCLUDING INITIAL WORK PRODUCT FROM DGC (.5); CALL WITH S. BEST, R. STARK (.3)	1.00	790.00
03/29/19	WEISFELNER	REVIEW J. SWAIN DECISION ON UCC FILING RE SOL (.8); ATTEND INTERNAL MEETING REGARDING TOLLING EFFORTS AND TOLLING MOTION (2.1)	2.90	2,291.00
03/29/19	UDENKA	CONFER RE: MEMORANDUM RELATING TO UNJUST ENRICHMENT CLAIMS (.1); REVIEW UNJUST ENRICHMENT SECTION OF KOBRE AND KIM MEMO AND RESEARCH UNJUST ENRICHMENT LAW IN NEW YORK (1.2)	1.30	1,027.00
03/30/19	BEVILLE	CORRESPONDENCE WITH J. EL KOURY REGARDING EMAIL TO S. UHLAND (.2); SEND SAME (.1)	0.30	237.00
03/31/19	AXELROD	REVIEW AND REVISE EQUITABLE TOLLING MOTION	4.50	3,555.00
Total Hours and Fees			246.60	187,898.00

TIME SUMMARY

Professional	Hours	Rate	Value
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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL
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Professional	Hours		Rate	Value
STEVEN POHL	5.60	hours at	790.00	4,424.00
JEFFREY L. JONAS	13.20	hours at	790.00	10,428.00
CAROL S. ENNIS	11.80	hours at	270.00	3,186.00
SUNNI P. BEVILLE	42.40	hours at	790.00	33,496.00
ARJUN SIVAKUMAR	20.50	hours at	790.00	16,195.00
CATHRINE M. CASTALDI	0.90	hours at	790.00	711.00
SHARI I. DWOSKIN	6.80	hours at	790.00	5,372.00
TRISTAN G. AXELROD	43.80	hours at	790.00	34,602.00
HONIEH UDENKA	28.80	hours at	790.00	22,752.00
CAMILLE M. VASQUEZ	1.20	hours at	790.00	948.00
ROSA SIERRA	66.50	hours at	790.00	52,535.00
EDWARD S. WEISFELNER	3.60	hours at	790.00	2,844.00
ELIZABETH G. HOSANG	1.50	hours at	270.00	405.00
Total Fees				187,898.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice 6873114
Date Apr 8, 2019
Client 035179

RE: REFERRALS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 31, 2019:

Matter No.	Matter Name	Fees	Costs	Total
035179.0016	REFERRALS	33,654.00	0.00	33,654.00
Total		33,654.00	0.00	33,654.00

Total Current Fees	\$33,654.00
Total Current Costs	\$0.00
Total Invoice	\$33,654.00



RE: REFERRALS

TIME DETAIL

Date	Professional	Description	Hours	Value
03/15/19	BEVILLE	ANALYSIS REGARDING REFERRALS NEEDED WITH RESPECT TO GO AND OTHER BOND ISSUANCES	0.90	711.00
03/15/19	WEDDLE	ANALYZE REFERRAL ISSUES	0.40	316.00
03/15/19	PAPALASKARIS	COMMUNICATE WITH J. CATANIA REGARDING REFERRALS (.2); REVIEW RESEARCH REGARDING REFERRALS (.4)	0.60	474.00
03/25/19	SIVAKUMAR	ANALYSIS RE: SEC REFERRAL ISSUES	0.20	158.00
03/25/19	SIVAKUMAR	REVIEW OF RELEVANT PORTIONS OF KOBRE & KIM REPORT AND THIRD PARTY CLAIMS MEMO DRAFT RE SEC REFERRALS AND RELATED ISSUES	3.00	2,370.00
03/25/19	OLDHAM	TELECONFERENCE WITH A. PAPALASKARIS AND A. SIVAKUMAR REGARDING SEC REFERRALS MEMORANDUM (.3); TELECONFERENCE WITH A. SIVAKUMAR REGARDING THE SAME (.2); REVIEW KOBRE & KIM REPORT (.5); REVIEW DRAFT CLAIMS MEMORANDUM (.8); REVIEW MSRB RULES (.5); DRAFT OUTLINE (1.0); DRAFT SEC REFERRAL MEMORANDUM (4.2)	7.50	5,925.00
03/26/19	SIVAKUMAR	REVIEW OF REGULATOR WEBSITES AND OTHER ONLINE MATERIALS (.8); PREPARATION OF MEMO EXCERPTS RE SEC REFERRAL (4.0)	4.80	3,792.00
03/26/19	SIVAKUMAR	REVIEW OF BOND DISCLOSURES (.3); REVISION/PREPARATION OF SECOND DRAFT OF LAW/AGENCY SECTION OF MEMO (.5); REVISION/PREPARATION OF SECOND DRAFT OF FACTUAL BACKGROUND SECTION OF MEMO (.4); REVISION/PREPARATION OF SECOND DRAFT OF SKELETON RE PREPA AND FBI ISSUES (.3); EMAIL MEMO TO B. OLDHAM RE STATUS (.2)	1.70	1,343.00
03/26/19	OLDHAM	DRAFT SEC REFERRALS MEMORANDUM (.6.5); TELECONFERENCE WITH A. SIVAKUMAR (.3); REVIEW DRAFT CLAIMS MEMORANDUM (1.2)	8.00	6,320.00
03/27/19	SIVAKUMAR	EMAILS/CALLS WITH B. OLDHAM RE SEC MEMO (.4); RESEARCH RE SEC REFERRAL PROCEDURES (.3); DRAFT INSERT RE SEC REFERRAL PROCEDURES (.4)	1.10	869.00



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Date	Professional	Description	Hours	Value
03/27/19	OLDHAM	REVIEW DRAFT SEC REFERRALS MEMORANDUM (.8); RESEARCH REGARDING MSRB RULES (.5); REVIEW KOBRE & KIM REPORT (.5); CONTINUE TO DRAFT SEC REFERRAL MEMORANDUM (4.7)	6.50	5,135.00
03/28/19	SIVAKUMAR	RESEARCH RE FBI/DOJ PROCEDURES (.4); PREPARE INSERT RE FBI/DOJ PROCEDURES FOR CLIENT MEMO (.3); RESEARCH RE SEC REFERRAL STATISTICS (.4); REVISE SEC INSERT TO INCLUDE ADDITIONAL INFORMATION (.1)	1.20	948.00
03/28/19	SIVAKUMAR	REVIEW FINAL MEMO RE REFERRALS	0.20	158.00
03/28/19	OLDHAM	CONTINUE TO DRAFT AND REVISE SEC REFERRAL MEMORANDUM (6.0); REVIEW RELEVANT SECTIONS OF DRAFT CLAIMS MEMO (.4); TELECONFERENCE WITH A. SIVAKUMAR (.1)	6.50	5,135.00
Total Hours and Fees			42.60	33,654.00

TIME SUMMARY

Professional	Hours	Rate	Value
SUNNI P. BEVILLE	0.90 hours at	790.00	711.00
ARJUN SIVAKUMAR	12.20 hours at	790.00	9,638.00
ANGELA M. PAPALASKARIS	0.60 hours at	790.00	474.00
BRIAN P. OLDHAM	28.50 hours at	790.00	22,515.00
JUSTIN S. WEDDLE	0.40 hours at	790.00	316.00
Total Fees			33,654.00

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

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PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, 10128

Invoice	6873114
Date	Apr 8, 2019
Client	035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE

Remittance 

Balance Due: \$1,128,551.50

To ensure proper credit to your account, please include this page with your payment.

Remittance Address

Brown Rudnick LLP
P.O. Box 52257
Boston, MA 02205

Wire Instructions

Citibank N.A.
399 Park Avenue
New York, NY 10022
ABA Number: 021000089
SWIFT Code: CITIUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 6792734594

PRINCIPAL CERTIFICATION

I hereby authorize the submission of this Third Monthly Fee Statement for Brown Rudnick LLP covering the period from March 1, 2019 through March 31, 2019.



Jaime A. El Koury
General Counsel to the Financial Oversight
And Management Board for Puerto Rico